

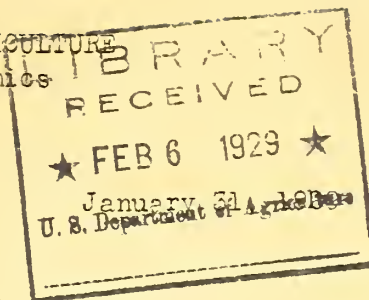
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7527
 UNITED STATES DEPARTMENT OF AGRICULTURE
 Bureau of Agricultural Economics
 Washington

F.S.
 D-31

FOREIGN NEWS ON DAIRYING



FOREIGN DAIRY CONDITIONS

European markets for dairy products continue firm, and importation into the United States is unusually light for this season of the year. December imports of butter, cheese, and cream were somewhat heavier than in 1927, but in that year importation was retarded by a late and unfavorable season in the Southern Hemisphere. The exportation of condensed milk was greater in December, 1928 than in the previous December, but considerably less than in November.

UNITED STATES: Imports and exports of dairy products, December 1927, and November and December, 1928

Item	Unit	Imports			Exports		
		1927	1928		1927	1928	
		December	November	December	December	November	December
Butter ...:lbs	:	510,093:	172,223:	547,294:	324,707:	285,982:	304,232
Cheese ...: "	:	7,473,519:	9,379,382:	8,836,184:	234,143:	278,241:	189,997
Condensed milk ...: "	:	259,500:	195,423:	160,821:	6,877,263:	9,611,323:	7,712,607
Milk:gals	:	343,260:	317,556:	362,150:)	:	:	:
Cream: "	:	247,018:	182,007:	119,908:)	4,008:)	18,565:)	11,647

Price comparisons and quantities afloat

As between quotations on comparable grades of butter in Copenhagen and New York, the margin in favor of the domestic market on January 24 was 9½ cents this year as compared with 12½ cents a year ago. The narrower margin this year is principally due to higher Copenhagen prices. These had fallen, however, from the equivalent of 44.2 cents on December 13 to 38.7 cents a month later. Recent heavy arrivals and shipments now afloat from the Southern Hemisphere together with a rather marked falling off in the German demand for foreign butter, especially since the holidays, account largely for the recent decline in price. The following comparative statement indicates the greatly increased quantities of butter now afloat (principally to Great Britain) from New Zealand, Australia, and Argentina as compared with those of closely corresponding dates in earlier years:

BUTTER: Shipments afloat from Southern Hemisphere, January 19, 1929, with comparisons

Country	Jan. 19, 1929	Jan. 14, 1928	Jan. 15, 1927
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
New Zealand	32,760,000	22,512,000	11,368,000
Australia	9,352,000	10,640,000	5,768,000
Argentina	2,072,000	2,296,000	5,432,000
Total	44,184,000	35,448,000	22,568,000

New Zealand dairy output running 10 per cent heavier than last season

The current dairy season in New Zealand, according to latest reports, continued much more favorable than in the previous record season of 1927-28. Gradings officially reported indicate an increase during the first four months, August to November, as compared with the corresponding period of the previous season, amounting to 7.4 per cent in the production of butter and 16.6 per cent in cheese. Although butter production has thus far increased less than cheese production, the total increase on the basis of estimated butterfat production is officially reported to have been 9.6 per cent. In the dual factories characteristic of New Zealand dairy manufacture, butter production is usually heaviest early in the season with the swing to relatively heavy cheese production when the decline in English butter prices following the holidays is to be expected. The comparative advantage of turning heavily to cheese production was recognized early in the season this year but the unusual strength of the foreign butter markets appears now to be resulting in a swing back to relatively heavy butter production.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years, 1926-27, 1927-28, and 1928-29 to date

Commodity and month :	1926-27 :	1927-28 :	1928-29 :
	<u>1,000 pounds</u> :	<u>1,000 pounds</u> :	<u>1,000 pounds</u>
BUTTER :	:	:	:
August	3,689,280 :	5,031,040 :	6,388,000
September	9,620,800 :	12,425,280 :	13,368,320
October	17,456,320 :	20,406,400 :	22,151,360
November	22,962,240 :	26,812,800 :	27,563,200
Total, 4 months ... :	53,728,640 :	64,675,520 :	69,470,880
December	26,048,960 :	28,257,600 :	
January	22,552,320 :	23,224,320 :	
February	18,103,680 :	13,554,240 :	
March	16,800,000 :	13,417,600 :	
April	11,650,240 :	9,903,040 :	
May	7,280,000 :	7,170,240 :	
June	3,046,400 :	3,223,360 :	
July	1,408,960 :	1,937,600 :	
Total, 12 months ... :	160,619,200 :	165,363,520 :	
CHEESE :	:	:	:
August	472,640 :	775,040 :	1,691,000
September	6,894,720 :	7,685,440 :	9,871,680
October	15,724,800 :	16,289,280 :	20,177,920
November	23,867,200 :	25,822,720 :	27,238,400
Total, 4 months ... :	46,959,360 :	50,572,480 :	58,979,000
December	28,799,680 :	28,071,680 :	
January	24,579,520 :	25,699,520 :	
February	21,504,000 :	20,030,080 :	
March	20,726,720 :	16,215,360 :	
April	15,348,480 :	13,336,960 :	
May	9,067,520 :	10,662,400 :	
June	3,467,520 :	4,345,600 :	
July	445,760 :	815,360 :	
Total, 12 months ... :	170,898,560 :	169,749,440 :	

Drought in Australia lessening butter production

In Victoria, the most important butter exporting state of Australia, butter production continued to run well ahead of corresponding weeks of last season, according to latest information as of December 22. In the remaining Australian states there had already been a falling off in arrivals of butter at grading ports which brought the make for the country as a whole to less than it was at the same period last season. The total output from the beginning of the season to date, however, remains still much above that of a year ago. Imports of butter from Australia into Great Britain amounted to 23,444,000 pounds in the 4 months, September to December, 1928, or more than twice as much as the 11,133,000 pounds received during the corresponding period of 1927. Shipments still afloat from Australia on January 19, 1929 were materially lighter than a year ago, owing to conditions of drought recently prevailing in most of the important dairy states. Unless weather conditions are much improved, the Australian surplus must be expected to continue lighter from now on than last season. Since, beginning January 1, 1929, the import duty on any Australian butter entering the United States would be about 21 cents per pound owing to the additional duty levied to compensate for the export bounty of about 9 cents per pound paid under the Paterson Plan, no direct importation from Australia is to be expected. The quantity produced and sold in competition with New Zealand and other butter in British markets is, nevertheless, of importance, still, as affecting indirectly the imports into United States markets.

Falling off in foreign demand from Germany

Imports of butter into Germany fell from 25,353,000 pounds in November to 21,164,000 pounds in December. December imports were still above those of a year ago when 20,050,000 pounds of foreign butter were taken, but this increase is small by comparison with most of the year. Imports of butter into Germany for the year 1928, totaling 279,000,000 pounds, were 17 per cent greater than in 1927, when 239,000,000 pounds were imported. Berlin market reports as recent as January 10 indicate that domestic butter supplies were being well maintained, although colder weather might at any time be expected to lessen them. The possibility of increased unemployment as the winter progresses, which is also suggested in German reviews, would tend to offset declining domestic production as affecting foreign demand. With good domestic supplies and with the trade demand tending to adjust itself primarily to the local situation, interest has not been so keen recently regarding foreign butter. Domestic butter could be quoted at comparatively low prices, which has tended to discourage importation.

GERMANY: Imports of butter by months and countries, December 1927, and November and December, 1928

Country or section	: December 1927	: November 1928	: December 1928
	: <u>1,000 pounds</u>	: <u>1,000 pounds</u>	: <u>1,000 pounds</u>
Denmark	6,126	8,377	7,716
Netherlands	5,445	6,834	5,952
Russia	1,496	1,874	1,323
Baltic group	4,968	7,275	4,850
Others	2,015	993	1,323
Total	20,050	25,353	21,164
Total January 1 to date ...	238,682	258,004	279,135

British imports of butter and cheese slightly less than year ago

December imports of both butter and cheese into Great Britain were about the same as a year ago, but the totals for the year are greater. Butter imports during December amounted to 49,445,000 pounds against 49,528,000 pounds in November and 49,892,000 pounds in December 1927. For the year 1928, butter imports amounted to 685,532,000 pounds against 651,684,000 pounds in 1927. Prices of butter in English markets have averaged higher for the year than in 1927, and are still well above those of a year ago. Cheese imports amounted in December to 21,487,000 pounds against 32,967,000 pounds in November and 22,355,000 pounds a year ago. Totals for 1928 and 1927 were 336,711,000 pounds and 330,297,000 pounds respectively. Cheese prices have been regarded by New Zealand producers as even more favorable than butter prices, accounting for some increase in cheese supplies from that source.

GREAT BRITAIN: Imports of butter and cheese, by countries, December, 1927,
and November and December, 1928

Commodity and country	1927	1928	
	December	November	December
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	126	812	355
Finland	1,321	1,116	1,607
Sweden	1,010	1,194	1,127
Denmark	15,723	18,541	17,032
Netherlands	534	425	496
France	1,126	44	26
United States	19	---	---
Argentina	5,813	3,082	6,020
Irish Free State	2,227	4,441	1,188
Australia	6,611	7,354	11,277
New Zealand	15,375	12,239	9,894
Canada	---	---	---
Others	7	278	423
Total	49,892	49,528	49,445
Total January 1 to date	651,684	636,088	685,532
CHEESE			
Netherlands	2,884	1,993	2,544
Italy	1,567	1,471	1,224
United States	505	86	---
Australia	407	94	1,039
New Zealand	7,583	11,156	7,462
Canada	8,924	17,061	8,446
Others	485	1,106	772
Total	22,355	32,967	21,487
Total January 1 to date	330,297	315,224	336,711

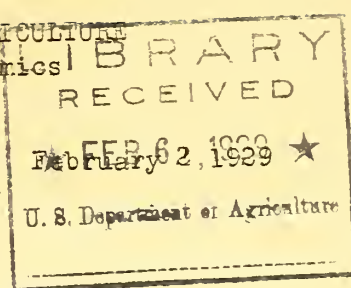
BUTTER: Weekly prices in Copenhagen, Berlin, London, and New York,
in cents per pound

(Foreign prices by weekly cable)

Market and description	:Jan. 3	:Jan. 10	:Jan. 17	:Jan. 24	:Jan. 26
	: 1929	: 1929	: 1929	: 1929	: 1928
	: Cents	: Cents	: Cents	: Cents	: Cents
New York, 92 score	49.00	47.50	46.50	48.00	47.00
Copenhagen, official quotation ..	39.39	39.63	38.66	38.66	34.65
Berlin, 1a quality	38.90	38.90	39.33	39.33	34.62
London: <u>a</u> /	:	:	:	:	:
Danish	42.36	42.15	41.71	41.06	37.15
Dutch, unsalted	45.41	43.67	43.89	43.23	41.06
New Zealand	39.97	40.41	40.19	39.76	33.46
New Zealand, unsalted	42.58	42.36	41.93	41.28	24.33
Australian	39.32	40.19	39.97	39.65	32.59
Australian, unsalted	40.63	40.63	40.41	39.97	32.81
Argentine, unsalted	38.89	38.45	38.45	38.67	30.20

Quotations converted at par of exchange.

a/ Quotations of following day.



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FOREIGN NEWS ON DAIRYING

CANADIAN BUTTER IMPORTS INCREASING

During recent years Canada has become a net importer of butter, according to data received by the Foreign Service of the Bureau of Agricultural Economics. As late as 1925, the exportation of butter from Canada was fairly important, having amounted in that year to nearly 27,000,000 pounds, but this has now given place to an estimated excess of imports amounting to more than 20,000,000 pounds in the calendar year 1928.

The disappearance of the Canadian exportable surplus of butter is attributable to several developments of some significance in relation to the dairy industry of the United States. In part, milk that formerly went into the manufacture of butter for export is being diverted to other forms of milk utilization, notably cream for export to the United States. This item alone would account for the utilization of a quantity of milk sufficient during recent years to have produced an average of some 20,000,000 pounds of butter.

Increasing domestic consumption of dairy products is another important factor in lessening Canadian exports of dairy products generally. While butter production in Canada was practically the same in 1927 as in 1924, the total domestic consumption increased during the same period by about 10 per cent, according to official estimates. This increase was the result both of growth in population and greater consumption per capita (from 27.21 pounds in 1924 to 28.88 pounds in 1927). A similar increase in cheese consumption has been accompanied by some decline in cheese exports over the same period. Influences of a more temporary nature affecting butter production, in the prairie provinces especially, include the relatively favorable conditions of the last few seasons for grain and beef production. The following tables show the consumption and the source of supply of butter and cheese from 1924 to date:

BUTTER: Production, trade and consumption in Canada, 1924-1927

Item	Unit	1924	1925	1926	1927
On hand January 1	Lb	16,627,979	23,316,255	10,015,826	14,548,427
Production - Creamery	"	178,893,937	169,494,967	177,209,287	178,438,013
Home-made	"	100,000,000	100,000,000	95,000,000	95,000,000
Imports	"	1,173,857	99,748	9,151,882	11,208,819
Total supply	"	296,695,773	292,910,970	291,376,995	299,195,259
Exports	"	22,343,939	26,646,535	9,814,013	2,696,000
Net supply	"	274,351,834	266,264,435	281,562,982	296,499,259
On hand December 31 ...	"	23,316,255	10,015,826	14,548,427	21,609,123
Total consumption ...	"	251,035,579	256,248,609	267,014,555	274,890,136
Population	No.	9,226,740	9,364,200	9,390,300	9,519,000
Consumption per capita	Lb.	27.21	27.36	28.44	28.88

Source: Live Stock and Animal Products Statistics, Canada, 1927.

CHEESE: Production, trade and consumption in Canada, 1924-1927

Item	Unit	1924	1925	1926	1927
On hand January 1	Lb.	14,356,254	14,569,236	22,410,962	23,302,293
Production - Factory ...	"	149,707,530	177,139,113	171,731,631	138,026,861
Home-made ..	"	500,000	500,000	500,000	500,000
Imports	"	908,920	10,274,338	1,218,626	1,720,797
Total supply	"	165,472,704	202,482,687	195,861,219	163,549,951
Exports	"	121,465,600	150,742,900	134,656,000	110,533,000
Net supply	"	44,007,104	51,739,787	61,205,219	53,016,951
On hand December 31 ...	"	14,569,236	22,410,962	23,302,293	20,844,826
Total consumption ...	"	29,437,868	29,328,825	37,902,926	32,172,125
Population	No.	9,226,740	9,364,200	9,390,300	9,519,000
Consumption per capita	Lb.	3.19	3.13	4.04	3.38

Source: Live Stock and Animal Products Statistics, Canada, 1927.

The bulk of the butter now being imported into Canada is from New Zealand. Total imports of butter and quantities imported from New Zealand during recent years are as follows:

Country	Year ended March 31				
	1924	1925	1926	1927	1928
	: 1000 pounds	: 1000 pounds	: 1000 pounds	: 1000 pounds	: 1000 pounds
New Zealand ...	1,297	163	2,343	4,905	13,624
Australia	-	-	2,485	801	572
Total	1,297	163	4,828	5,706	14,196

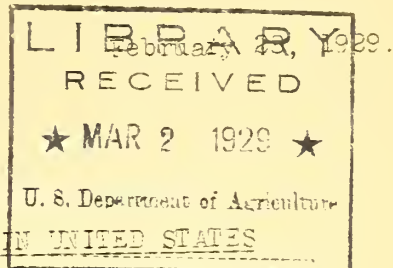
The Canadian tariff on New Zealand and Australian butter was reduced to 1 cent a pound on October 1, 1925 when the Australian trade treaty went into effect. Prior to that date, the import duty was 4 cents on Australian and 3 cents on New Zealand butter, and Canadian dairymen are now urging a return to higher rates. Since early in 1926, Australian butter has been quite effectually excluded from Canada, in fact, by the assessment of additional duty provided for under the Dumping Act to compensate for the export bounty paid Australian exporters in the administration of the Paterson Plan. Increasing quantities of New Zealand butter are being imported each year, however, according to a report as of January 17, 1929, from Consul General T. Jaeckel, Halifax, Nova Scotia. Exports of butter from New Zealand to Canada thus far in the current season constitute a new record. From August 1 to December 30, 1928, these would amount to 19,203,000 pounds against 9,513,000 pounds during the corresponding period of the 1927-28 seasonal year, according to the New Zealand Dairy Produce Exporter of December 20, 1928.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
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FOREIGN NEWS ON DAIRYING

CANADIAN CHEESE OF HIGH QUALITY FINDS MARKET IN UNITED STATES



Exports of cheese from Canada to the United States declined during the past year, but despite the comparatively high prices of the Canadian product it continued to compete materially in our markets, according to the Foreign Service of the Bureau of Agricultural Economics. Our imports of cheese from Canada had been quite negligible until 1926, when they reached 11,835,000 pounds with a new record of 13,268,000 pounds in 1927. In 1928, imports fell to 7,488,000 pounds. The average import values per pound in the three years were 17.2 cents, 19.3 cents, and 24.1 cents, respectively. Prices received in Canada for the 1928 output are estimated to have averaged nearly 3 cents a pound higher than for that of 1927. The higher prices obtained for the 1928 output are attributed to improved quality of the product, to less keen competition in the British markets from both domestic and New Zealand supplies, and to increased Canadian consumption. The continued importation of Canadian cheese into the United States was based predominantly upon its quality. Cheddar cheese prices in the United States averaged practically the same in 1928 as in 1927, while the import value of the Canadian cheese which continued to enter our markets was 25 per cent higher.

Cheese production in Canada, although lighter than that of other recent years, was at least 8,000,000 or 10,000,000 pounds heavier than in 1927, when 138,000,000 pounds were produced, according to Dominion Dairy Commissioner J. A. Ruddick, as stated before the Dairymen's Association of Eastern Ontario on January 4, 1929, and reported in the "London Grocer". In part, this increase resulted from a wider spread than usual between butter and cheese prices in favor of cheese. It is claimed, also, that during the past year a higher premium was received on Canadian cheese over other competing cheese in the British markets than ever before. Grading returns were cited to show that there was more improvement in quality of Canadian cheese in 1928 than in any other year since grading was inaugurated. Cheese production in Canada now utilizes only about 12 or 13 per cent of the total output of milk.

CANADA: Total quantity of cheese graded and percentage grading
special and first grade

Year	Boxes graded	Percentage special and first grade
	<u>Number</u>	<u>Per cent</u>
1923	1,458,129	78.0
1924	1,584,359	84.7
1925	1,895,112	85.9
1926	1,845,581	88.3
1927	1,472,333	87.4
1928	1,567,182	93.1

Source: Dominion Dairy Commissioner.

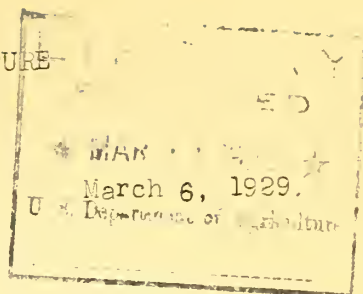
Such an improvement in the quality of Canadian cheese is regarded as of particular significance with reference to its competitive advantage in the markets both of the United Kingdom and the United States.

Cheese-making in England and Scotland is declining as consumption of milk increases, with the result that the domestic supply of the United Kingdom which until recently amounted to some 100 million pounds is rapidly disappearing from the market. Canadian Cheddar cheese of the best quality is claimed to meet most satisfactorily the demand previously met by the home-made product. In support of this claim it is pointed out that Canadian cheese, although selling considerably below the domestic product realized a substantial premium during 1928 over all other foreign cheddar cheese in British markets.

With reference to United States markets, the following observation by the Commissioner is quoted as reported. "Parallel with this opening in the Old Country for Canadian cheese of the highest quality there is a growing demand for cheese of the same class in the United States, a demand which persisted in 1928 in spite of the fact that prices on both sides of the line, plus duty, did not permit of business being done with the ordinary run of cheese."

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FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

European butter markets continue unusually firm for the season, with the result that the difference between prices of comparable grades on the United States market is still less than the amount of the import duty. Butter prices in the British markets are being maintained at materially higher levels than a year ago, except on Danish, but the prevailing quotations are much lower on American type cheese from New Zealand and only slightly higher than last year on the similar Canadian product.

Canadian reports indicate that the comparatively high quality of the output in that country this season may account in part for its somewhat improved price position. See Foreign Service release, F.S./ D-33, February 28, 1929. Imports of cheese into the United States during January were about 50 per cent greater this year than last, whereas butter imports, which were of considerable volume a year ago, continued negligible through January 1929.

UNITED STATES: Imports and exports of dairy products, January and December, 1928, and January, 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		January	December	January	January	December	January
Butter ...	lb	1,666,593	547,294	435,564	301,323	304,232	392,940
Cheese ...	"	5,346,661	8,836,184	7,291,003	256,513	189,997	243,945
Condensed:							
milk ...	"	99,820	160,821	533,743	11,178,801	7,712,607	9,452,250
Milk	gal	340,082	362,150	362,275	) 6,123	) 11,647	) 19,324
Cream ...	"	177,934	119,908	101,542	)	)	)

The record German demand for foreign butter has been an important factor in the strength of European butter markets to date. Other sustaining factors have been imports of butter into the Irish Free State, Belgium, and France, and the diversion of comparatively large shipments of New Zealand butter to the Canadian market. Stocks of butter held in public warehouses in the United Kingdom on December 1, 1928 were estimated at 12,000,000 pounds against 15,000,000 pounds a year earlier, and shipments now afloat from the Southern Hemisphere are less than a year ago.

BUTTER: Shipments afloat from Southern Hemisphere, February 16, 1929,
with comparisons

Country	: February 16, 1929	: February 11, 1928	: February 19, 1927	: February 20, 1926
	: Pounds	: Pounds	: Pounds	: Pounds
New Zealand	: 29,120,000	: 28,392,000	: 20,888,000	: 15,120,000
Australia ..	: 9,856,000	: 12,992,000	: 7,504,000	: 9,356,000
Argentina ..	: 1,624,000	: 3,248,000	: 4,312,000	: 5,208,000

Source: American Agricultural Commissioner, London.

Importation of butter into Great Britain and Germany together amounted to 99,000,000 pounds during January against 71,000,000 pounds during December, and 91,000,000 pounds during January 1928. Cheese imports into Great Britain for the corresponding periods totaled 39,000,000 pounds, 21,000,000 pounds, and 25,000,000 pounds respectively. Some concern is expressed, nevertheless, by New Zealand interests as to whether the output from now on will reach British markets under as favorable market conditions as have prevailed to date. The break which is already evident in the cheese market is regarded as indicative of the reaction that may be expected in the British butter markets in anticipation of spring supplies from the Northern Hemisphere.

Foreign demand from Germany further strengthened

Imports of butter into Germany totaled 30,644,000 pounds during January against 21,164,000 pounds in December and 31,739,000 pounds in January 1928. Both this year and last, January imports were remarkably heavy. In the three preceding years, German imports declined sharply in January. Scarcity in German markets, especially of lower-priced descriptions, continued to be reported as recently as February 8. Demand for Danish was further strengthened during the month by shortage of Dutch supplies.

GERMANY: Imports of butter by months and countries, January and December 1928, and January 1929

Country or section	: January 1928	: December 1928	: January 1929
	: 1,000 pounds	: 1,000 pounds	: 1,000 pounds
Denmark	: 9,665	: 7,716	: 11,023
Netherlands	: 5,047	: 5,952	: 5,071
Russia	: 3,631	: 1,323	: 2,094
Baltic group	: 11,190	: 4,850	: 11,684
Others	: 2,206	: 1,323	: 772
Total	: 31,739	: 21,164	: 30,644

Southern Hemisphere contributing heavily to British supplies

Of the total importation of 67,529,000 pounds of butter into Great Britain during January, 42,862,000 pounds, or practically two-thirds, came from countries of the Southern Hemisphere. Most of the increase over the previous month, when 49,445,000 pounds were received, is accounted for by the increase from this source. As compared with January 1928, when imports totaled 59,019,000 pounds, imports from the Southern Hemisphere were 25 per cent heavier. New Zealand cheese supplies dominate the British markets at this season, accounting for nearly 80 per cent of the 38,653,000 pounds imported during January and for most of the increase over imports of January 1928.

GREAT BRITAIN: Imports of butter and cheese, by countries, January and December 1928, and January 1929

Commodity and country	1928		1929
	January	December	January
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	231	355	467
Finland	1,580	1,607	2,105
Sweden	1,683	1,127	2,022
Denmark	19,332	17,032	18,194
Netherlands	411	496	553
France	184	26	24
United States	110	--	8
Argentina	6,708	6,020	7,327
Irish Free State ..	827	1,188	541
Australia	8,017	11,277	13,217
New Zealand	19,590	9,894	22,318
Canada	---	---	---
Others	354	423	753
Total	59,019	49,445	67,529
CHEESE			
Netherlands	2,009	2,544	2,479
Italy	1,111	1,224	1,329
United States	15	---	50
Australia	205	1,039	2,987
New Zealand	21,018	7,462	29,737
Canada	367	8,446	1,225
Others	383	772	846
Total	25,108	21,487	38,653

New Zealand maintaining record production

The rate of increase in New Zealand dairy production this season over last is lessening, but the total butter-fat production during the 5 months from August through December is officially estimated to have been 7.41 per cent greater than in the corresponding period of the preceding season. Butter production alone increased 0.5 per cent in January over January 1928, and cheese production increased 5.8 per cent. For the 5 months' period, butter increased 5.3 per cent and cheese 12.7 per cent. Stocks held in New Zealand grading ports on December 31, 1928 included 12,685,000 pounds of butter and 16,796,000 pounds of cheese against 16,251,000 pounds of butter and 20,290,000 pounds of cheese on December 31, 1927.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years, 1926-27, 1927-28, and 1928-29 to date

Commodity and month	1926-27	1927-28	1928-29
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
BUTTER			
August	3,689,280	5,031,040	6,388,000
September	9,620,800	12,425,280	13,368,320
October	17,456,320	20,406,400	22,151,360
November	22,962,240	26,813,800	27,563,200
December	26,048,960	28,257,600	28,400,960
Total, 5 months	79,777,600	92,933,120	97,871,840
January	22,552,320	23,224,320	
February	18,103,680	13,554,240	
March	16,800,000	13,417,600	
April	11,650,240	9,903,040	
May	7,280,000	7,170,240	
June	3,046,400	3,223,360	
July	1,408,960	1,937,600	
Total, 12 months	160,619,200	165,363,520	
CHEESE			
August	472,640	775,040	1,691,000
September	6,894,720	7,685,440	9,871,680
October	15,724,800	16,289,280	20,177,920
November	23,867,200	25,822,720	27,238,400
December	28,799,680	28,071,680	29,727,040
Total, 5 months	75,759,040	78,644,160	88,706,040
January	24,579,520	25,699,520	
February	21,504,000	20,030,080	
March	20,726,720	16,215,360	
April	15,348,480	13,336,960	
May	9,067,520	10,662,400	
June	3,467,520	4,345,600	
July	445,760	815,360	
Total, 12 months	170,898,560	169,749,440	

Dry weather hastens seasonal decline in Australian output

The period of heavy butter production in Australia generally has been of much longer duration than usual this season. Continued dry weather up to late January, however, was so affecting pastures as to make the seasonal decline generally apparent, according to a report as of January 23, from the American Consulate General at Melbourne. Conditions in the state of Victoria were more favorable to production than in the other states, according to this report, but even in that state dairymen were resorting to artificial feeding in an effort to maintain the output.

BUTTER: Price per pound in Copenhagen, Berlin, London, and New York,
by weeks

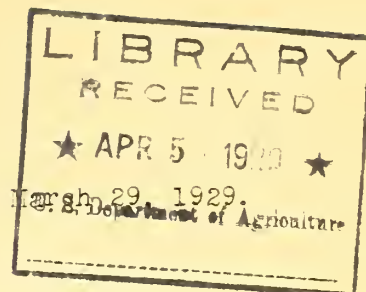
(Foreign prices by weekly cable)

Market and description	Jan. 31: 1929	Feb. 7: 1929	Feb. 14: 1929	Feb. 21: 1929	Feb. 28: 1929	Mar. 1: 1928
	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score	50.00	50.50	50.25	49.50	50.00	49.00
Copenhagen, official	:	:	:	:	:	:
quotation	39.02	40.12	39.39	38.29	37.68	40.72
Berlin, 1a quality	39.33	40.19	40.63	38.25	37.38	39.98
London: a/	:	:	:	:	:	:
Danish	41.50	42.37	41.93	41.60	40.19	43.02
Dutch, unsalted	43.02	44.76	45.40	44.54	43.45	42.36
New Zealand	39.54	39.33	38.89	37.37	36.93	37.58
New Zealand, unsalted	40.84	40.40	40.40	39.97	39.32	37.58
Australian	39.65	39.33	38.89	37.37	36.93	35.63
Australian, unsalted	39.97	39.97	39.76	39.11	38.24	35.85
Argentina	39.32	38.89	39.10	38.02	36.72	33.24
	:	:	:	:	:	:

Quotations converted at par of exchange.

a/ Quotations of following day.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
I-35

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

The unusual strength that has characterized the foreign butter and cheese markets during most of the past winter has been giving way during March to conditions of rather decided weakness. Quotations on Danish and New Zealand butter in London at the end of March were fully 10 per cent lower than at the end of January when the low point for the winter is usually reached. With a margin of 14 cents now prevailing in favor of New York over Copenhagen, importation of butter is apparently being prevented only by the lateness of this development. Earlier in the season such a comparative price situation would have attracted foreign supplies to our markets as in other recent years. During February Great Britain and Germany together imported 76,000,000 pounds of butter as against 65,000,000 pounds during February of last year at materially higher average prices. March prices will average nearly 5 cents lower than those of March 1928.

As the heavy dairy output in New Zealand continues, the most encouraging feature seen by dairy interests there is the possibility that the low prices prevailing and in prospect may stimulate consumption in the European markets. A factor tending to prevent any further weakening of the foreign markets prior to the new European season is the lightness of stocks of butter held in cold storage in Great Britain. These are estimated to have amounted on January 1, 1929 to 7,728,000 pounds against 14,560,000 a year earlier.

UNITED STATES: Imports and exports of dairy products, February 1928
and January and February 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		February	January	February	February	January	February
Butter ... lbs	:	216,779	418,827	206,890	338,902	392,940	275,111
Cheese ... "	:	5,302,754	7,307,745	5,686,801	207,555	243,945	194,005
Condensed milk ...	:	296,020	338,743	153,447	10,175,905	9,452,250	10,091,717
Milk ... gals	:	234,983	362,275	181,016	)	)	)
Cream ... "	:	139,959	101,542	80,069	) 326,030	) 19,321	) 16,851

Record dairy production continues in New Zealand

The output of butter and cheese in New Zealand during the first six months, August - January, of the current season has been the heaviest on record. The increase, on a total butterfat basis, over the corresponding period of the previous season is 9.28 per cent, according to official estimates of the New Zealand Department of Agriculture. During January, the

latest month for which figures are available, butter production as indicated by quantities graded was 17.1 per cent heavier than during January 1928. Cheese gradings were 14.3 per cent heavier. Quantities of both butter and cheese graded were only slightly less than in December, the month normally showing peak production for their season. As between December and January, the decline in butter gradings this season from 23,401,000 pounds to 27,198,000 pounds is slight as compared with a decline from 28,258,000 pounds to 23,224,000 pounds in the 1927-28 season, and from 26,049,000 pounds to 22,552,000 pounds in 1926-27. Cheese gradings were 29,375,000 pounds in January as against 29,727,000 pounds in December, whereas in recent seasons declines similar to those in butter gradings have occurred. Shipments now afloat from New Zealand are accordingly heavy. On March 18 the shipments of butter afloat amounted to 30,000,000 pounds as against 10,000,000 a year earlier and 18,000,000 pounds two years ago. Stocks of butter in New Zealand are lighter than at this time last season, amounting on January 1, 1929 to 47,510,000 pounds as compared with 52,904,000 pounds at the same date of last year.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years, 1926-27, 1927-28, and 1928-29 to date

Commodity and month	1926-27	1927-28	1928-29
BUTTER	Pounds	Pounds	Pounds
August	3,689,280	5,031,040	6,388,000
September	9,620,800	12,425,280	13,368,320
October	17,456,320	20,406,400	22,151,360
November	22,962,240	26,812,800	27,563,200
December	26,048,960	28,257,600	28,400,960
January	22,552,320	23,224,320	27,198,080
Total, 6 months	102,329,920	116,157,440	125,069,920
February	18,103,680	13,554,240	
March	16,800,000	13,417,600	
April	11,650,240	9,903,040	
May	7,280,000	7,170,240	
June	3,046,400	3,223,360	
July	1,408,960	1,337,600	
Total, 12 months	160,619,200	165,363,520	
CHEESE			
August	472,640	775,040	1,691,000
September	6,894,720	7,635,440	9,871,680
October	15,724,800	16,289,280	20,177,920
November	23,867,200	25,822,720	27,238,400
December	28,799,680	28,071,680	29,727,040
January	24,579,520	25,699,520	29,375,360
Total, 6 months	100,338,560	104,345,680	118,081,400
February	21,504,000	20,030,080	
March	20,726,720	16,215,360	
April	15,348,480	13,336,960	
May	9,067,520	10,662,400	
June	3,467,520	4,345,600	
July	445,760	815,360	
Total, 12 months	170,898,560	169,749,440	

General revival of production in Australia

Victoria, the state in which production has been heaviest in Australia during most of the present season, is the only state in which production had not been stimulated by the recent rains reported as late as February 16. The output as indicated by arrivals at principal grading ports was at that time running well ahead of a year ago in all the states. In New South Wales some interference with deliveries was reported as a result of floods. Victorian production alone has been falling off noticeably in recent weeks for lack of rain. Shipments reported afloat from Australia as of March 16 amounted to 13,048,000 pounds against 12,208,000 pounds on March 17, 1928, and 8,344,000 pounds on March 19, 1927.

Decline in German imports

Imports of butter into Germany amounted to 22,046,000 pounds during February, which was a considerable decline from the 30,644,000 pounds imported during January, even when allowance is made for the shortness of the month. Recent interference with shipping caused by abnormally cold weather has resulted in the diversion of some Danish butter to British markets that would otherwise have reached Germany. Shipments to Germany by water were reported as late as March 8 as having been entirely cut off with resulting disturbance to trade. A firmer tendency is reported in the German butter markets since the beginning of the current month, and there is no apparent cause for any further weakening of the German market until the domestic supplies are affected by the new season in April and May.

GERMANY: Imports of butter by months and countries, February 1928 and January and February 1929

Country or section :	February 1928 :	January 1929 :	February 1929 :
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Denmark	6,933	11,023	8,157
Netherlands	3,985	5,071	4,630
Russia	1,250	2,094	1,268
Baltic group	4,766	11,684	7,275
Others	765	772	716
Total	17,699	30,644	22,046
Total January 1 to:			
date	49,438	30,644	52,690

British imports lighter and stocks low

Imports of both butter and cheese into Great Britain were lighter during February than during the previous month, and imports of butter

lighter than a year ago. The total importation of 54,000,000 pounds of butter in February included over 30,000,000 pounds, or 56 per cent, from countries of the Southern Hemisphere. The diversion of Danish butter from Germany to Great Britain had some tendency to depress prices in the British markets during late February and early March, but the abnormally cold weather responsible for this condition is, of course, temporary in nature. While stocks accounted for in Great Britain are reported as not burdensome, the supplies now coming forward from New Zealand are much heavier than a year ago and Australian production is being well maintained by recent rains. Shipments afloat as of March 16 from countries of the Southern Hemisphere totaled 46,000,000 pounds as compared with 26,000,000 pounds on March 17, 1928, and 28,000,000 pounds on March 19, 1927.

GREAT BRITAIN: Imports of butter and cheese, by countries,
February 1928 and January and February 1929

Commodity and country	1928		1929	
	February	January	February	
	1,000 pounds	1,000 pounds	1,000 pounds	
BUTTER				
Russia	526	467	25	
Finland	2,124	2,105	1,526	
Sweden	1,859	2,022	2,398	
Denmark	17,414	18,194	18,049	
Netherlands	328	553	422	
France	38	24	261	
United States	-	8	-	
Argentina	7,850	7,327	3,728	
Irish Free State	654	541	383	
Australia	10,981	13,217	8,825	
New Zealand	23,106	22,316	17,944	
Canada	-	-	-	
Others	455	753	421	
Total	65,335	67,529	53,982	
Total January 1 to date	124,354	67,529	121,515	
CHEESE				
Netherlands	2,284	2,479	1,706	
Italy	1,404	1,329	1,090	
United States	32	50	51	
Australia	672	2,987	303	
New Zealand	25,383	29,737	31,397	
Canada	273	1,225	159	
Others	467	846	713	
Total	30,515	38,653	35,422	
Total January 1 to date.	55,623	38,653	74,177	

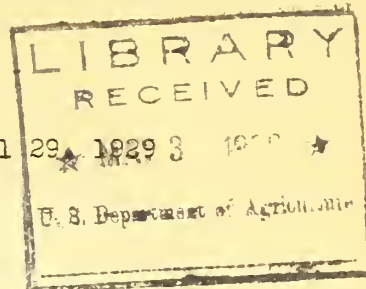
BUTTER: Weekly prices in Copenhagen, Berlin, London, and New York,
in cents per pound at par of exchange

(Foreign prices by weekly cable)

Market and description	Feb. 28, 1929	Mar. 7, 1929	Mar. 14, 1929	Mar. 21, 1929	Mar. 27, 1929	Mar. 29, 1929
	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score	50.00	50.00	48.50	47.00	47.50	48.00
Copenhagen, official quotation	37.68	37.68	36.08	34.04	33.31	39.63
Berlin, 1a quality.....	37.38	37.38	38.03	34.53	34.58	40.39
London: a/						
Danish	40.19	40.63	39.54	36.72	36.06	41.93
Dutch, unsalted	43.45	41.06	39.11	36.28	35.20	40.63
New Zealand	36.93	37.15	36.06	35.74	35.63	36.93
New Zealand, unsalted	39.32	39.11	38.24	36.93	36.93	37.58
Australian	36.93	36.72	36.06	35.41	34.76	35.63
Australian, unsalted	38.24	37.80	37.15	35.85	35.63	35.63
Argentine, unsalted	36.72	36.50	35.63	34.33	33.89	34.11

a/ Quotations of following day.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
D-36

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

European butter markets continue weak with unusually heavy New Zealand supplies and early increases in European production dominating the situation. The Copenhagen quotation on April 25, equivalent to 32.6 cents, was more than 10 per cent lower than that of a year ago, as it was during most of April, and more than 13 cents below 92 score in New York. New Zealand butter arriving in Great Britain during March, totaling 29,000,000 pounds, exceeded the arrivals in March of last year and was more than 50 per cent heavier than in February 1929. Shipments afloat from New Zealand as of April 13 amounted to 22,000,000 pounds as against 12,000,000 pounds a year earlier. This is well in line with official reports of production in New Zealand, which show an increase for February over a year ago of 25 per cent in butter graded and the probable continuance of unusually favorable conditions affecting production. Owing to the fact that the seasonal decline in the domestic market is now so important a factor in the comparative price situation, imports will tend to be discouraged more by developments in the United States than by any prospect of improvement in the foreign markets. As yet, importation into this country has been unusually light for the period in which Southern Hemisphere supplies have the greatest influence on prices.

UNITED STATES: Imports and exports of dairy products, March 1928,
and February and March 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		March	February	March	March	February	March
Butter	lb	627,868	206,895	167,069	401,306	275,111	400,179
Cheese	"	5,758,710	5,686,601	5,423,184	266,354	194,005	278,168
Milk-							
Condensed	"	162,515	69,409	143,226	4,706,805	3,485,507	4,510,169
Evaporated	"	63,067	84,038	31,515	8,741,702	6,606,210	7,767,872
Fresh	gal	439,729	181,016	205,885	9,036	16,091	18,399
Cream, fresh	"	202,746	80,069	112,893			

New Zealand production continues heavy

During the first seven months, August - February, of the current season, the total butter-fat production as officially estimated for New Zealand represents an increase over the corresponding period of the previous season of 10.83 per cent. The increase in butter production is estimated to have been 9.7 per cent, and in cheese, 13.3 per cent. For the first six months the increase in butter-fat was estimated at 9.28 per cent. February, the latest month for which figures are now obtainable, was thus an unusually favorable month, the increase over February 1928 amounting to 25.1 per cent in butter production, and 14.2 per cent in cheese production. As indicated

by the following comparative statement of monthly gradings, approximately three-fourths of the output for the seasonal year falls within the first 7 months. The unusually favorable conditions recently prevailing, especially as compared with last season at this time, would indicate that the percentage increase for the entire season may be even greater than to date.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years, 1926-27, 1927-28, and 1928-29 to date

Commodity and month	1926-27	1927-28	1928-29
	Pounds	Pounds	Pounds
BUTTER			
August	3,689,280	5,031,040	6,388,000
September	9,620,800	12,425,280	13,368,320
October	17,456,320	20,406,400	22,151,360
November	22,962,240	26,812,800	27,563,200
December	26,048,960	28,257,600	28,400,960
January	22,552,320	23,224,320	27,198,080
February	18,103,680	13,554,240	19,483,520
Total 7 months	120,433,600	129,711,680	144,553,440
March	16,800,000	13,417,600	
April	11,650,240	9,903,040	
May	7,280,000	7,170,240	
June	3,046,400	3,223,360	
July	1,408,960	1,937,600	
Total, 12 months	160,619,200	165,363,520	
CHEESE			
August	472,640	775,640	1,680,000
September	8,894,720	7,625,440	9,871,680
October	15,724,800	16,289,280	20,177,920
November	23,867,200	25,822,720	27,238,400
December	28,799,680	28,071,680	29,727,040
January	24,579,520	25,399,520	29,375,360
February	21,504,000	20,030,080	22,881,600
Total, 7 months	121,842,560	124,373,760	140,963,000
March	20,726,720	16,215,360	
April	15,348,480	13,336,960	
May	9,067,520	10,662,400	
June	3,467,520	4,345,600	
July	445,760	815,360	
Total, 12 months	170,893,560	169,749,440	

Australian production well maintained

In the important dairy states of Australia, conditions affecting production were reported as generally more favorable up to the middle of

March than last season. A year ago, the Australian output was being much increased by recovery from drought, while at the same time the New Zealand output was beginning to be affected by drought. The arrival in Great Britain during March of 10,000,000 pounds of Australian butter, against 9,000,000 pounds in March of the previous year, and shipments of Australian butter afloat on April 13 amounting to 13,000,000 pounds against 14,000,000 pounds a year earlier, indicate, therefore, that the high level of last year is being quite fully maintained with prospects for an unusually heavy output up to the close of the current Australian season.

Seasonal decline in German foreign demand

Imports of butter into Germany during March amounted to 20,506,000 pounds, which was a materially lighter importation than in February when, despite the shortness of the month, 22,046,000 pounds were imported. During March of last year, the importation fell only slightly to 17,073,000 pounds from the February import of 17,637,000 pounds. For the quarter ended March 31, 1929, the quantity taken by Germany amounted to 73,196,000 pounds against 66,553,000 pounds during the corresponding period of 1928. Some lessening of foreign demand from Germany is usual at this season, but under the conditions of abundant supply and low prices now prevailing in European markets, the takings are still very substantial. The Netherlands is a particularly important source of the early spring supplies for Germany.

GERMANY: Imports of butter, by months and countries, March 1928, and February and March 1929

Country or section:	1928	1929	
	March	February	March
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	5,348	8,157	7,938
Netherlands	4,969	4,630	5,733
Russia	829	1,268	606
Baltic group	4,686	7,275	5,953
Others	741	716	276
Total	17,073	22,046	20,506
Total, January 1 to			
date	66,553	52,690	73,196

Great Britain receives more colonial butter

March imports of 68,000,000 pounds of butter into Great Britain were practically the same in total volume as a year ago, but exceeded those of February by 25 per cent. Most of the increase over the previous month was in the supplies from New Zealand and Australia. Shipments

afloat from those countries as of April 13, 1929 amounted to 35,000,000 pounds against 27,000,000 pounds on April 14, 1928. Of Danish butter, Great Britain received somewhat less in March than in February, although practically the same as in March 1928. Cheese imports, now principally from New Zealand, amounting to 25,512,000 pounds, were far lighter than the previous month and a year ago. The total of 100,000,000 pounds for the quarter is, however, materially heavier than for the corresponding period of last year. Butter prices in London, following the heavy decline during March, have remained almost stationary through April, and the market is still quiet. Early increases in European butter production, together with the heavy supplies still forthcoming from the Southern Hemisphere, are causing serious concern to Danish dairy interests as their season of flush production approaches.

GREAT BRITAIN: Imports of butter and cheese, by countries,
March 1928 and February and March 1929

Commodity and country	1928	1929	
	March	February	March
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	608	25	70
Finland	1,751	1,526	2,593
Sweden	2,189	2,398	1,522
Denmark	17,469	18,049	17,526
Netherlands	579	422	964
France	79	261	266
United States	4	---	---
Argentina	5,478	2,728	5,534
Irish Free State	634	383	289
Australia	14,224	8,825	9,771
New Zealand	25,731	17,944	28,565
Canada	182	---	---
Others	1,004	421	770
Total	69,932	53,982	67,870
Total January 1 to date	194,286	121,515	189,385
CHEESE			
Netherlands	2,829	1,706	1,862
Italy	1,775	1,090	1,017
United States	53	51	---
Australia	970	303	807
New Zealand	28,169	31,397	20,778
Canada	1,263	159	84
Others	622	716	964
Total	35,681	35,422	25,512
Total January 1 to date	91,303	74,077	99,588

BUTTER: Price per pound at par of exchange in Copenhagen, Berlin, London,
and New York, by weeks

(Foreign prices by weekly cable)

Market and description	1929						1928
	Mar. 28	Apr. 4	Apr. 11	Apr. 18	Apr. 25	Apr. 26	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score	47.50	45.00	45.00	45.50	45.75	46.00	
Copenhagen, official							
quotation	33.31	32.58	33.55	32.58	32.58	36.47	
Berlin, 1a quality	34.58	32.85	33.49	33.49	33.49	36.95	
London: a/							
Danish	36.06	35.41	36.28	35.41	35.41	39.32	
Dutch, unsalted	35.20	34.45	35.85	35.63	34.76	36.93	
New Zealand	35.63	35.09	36.06	35.63	35.41	35.85	
New Zealand, unsalted	36.93	36.06	36.50	36.28	36.28	36.50	
Australian	34.76	33.89	34.76	34.33	34.22	33.46	
Australian, unsalted ..	35.63	34.76	34.98	34.98	35.20	33.46	
Argentine, unsalted ...	33.89	32.58	33.67	33.67	33.89	32.81	

a/ Quotations of following day.

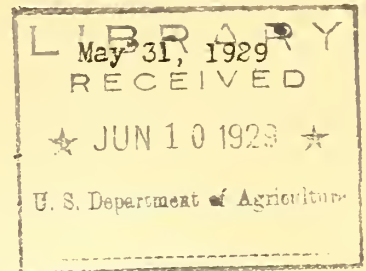
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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington

F. S.
D-37

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS



During April and May, some depression in European butter markets normally results from the overlapping of seasons of the Southern and Northern Hemispheres. Thus far this season, however, the effects of the comparatively heavy shipments still forthcoming from the Southern Hemisphere have tended to be counteracted by unfavorable weather conditions affecting early pasture in many of the important dairying centers of Europe. The increase of supplies from European sources in the current season has been delayed more seriously than last year when the season was also backward.

April imports of butter into Great Britain and Germany totaled 70,300,000 pounds against 88,376,000 pounds in March, a decline of 20 per cent. Most of this decline was in Southern Hemisphere supplies, but from European exporting countries alone, instead of any seasonal increase in surplus, there was an actual decline from 44,506,000 pounds in March to 43,616,000 pounds. Notwithstanding the check upon supplies, particularly from European sources, Danish butter quotations have averaged lower as compared with corresponding periods of last year by about 4 cents during April and 2 cents during May. Cheddar cheese prices in London are also lower than a year ago by as much as 2 cents a pound on New Zealand and around a cent on Canadian.

In the foreign trade of the United States, exportation of condensed and evaporated milk and importation of butter and cheese have been practically the same during April of this year as a year ago. Importation of cream and milk has fallen off materially. An increase of 50 per cent in the import duty on fresh cream and milk imported into the United States will be effective on June 13. The rates will then be 30 cents per gallon and 3-3/4 cents per gallon, respectively. The season during which butter is normally imported is now past and the period of normally heaviest shipment of Canadian cream and milk is at hand. With the increase in the duty on fluid milk and cream, however, it is probable that any further weakening of foreign markets for dairy products would be reflected in the United States largely by increased imports of cheese.

UNITED STATES: Imports and exports of dairy products, April 1928, and March and April 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		April	March	April	April	March	April
Butter	lbs	180,128	167,069	368,002	392,244	400,179	328,539
Cheese	"	6,228,979	5,423,184	5,552,930	186,563	278,168	242,411
Milk -							
Condensed	"	56,776	143,226	276,025	2,699,723	4,510,169	3,643,016
Evaporated	"	156,364	31,515	16,823	6,421,005	7,767,872	5,962,840
Fresh	gals	441,418	205,885	234,751	) 6,534	) 18,399	) 10,692
Cream, fresh	"	235,222	112,893	186,733	)	)	)

Moderate supplies and quiet markets in Great Britain

Butter imports into Great Britain during April were practically the same as a year ago, but considerably lighter than in March. The decline from March imports was heaviest in New Zealand butter. Quotations on New Zealand salted butter are about the same (36.1 cents on May 23) as a year ago, while Danish is quoted a cent and a half lower than a year ago. Arrivals of New Zealand cheese continued to increase. Total imports of cheese likewise were comparatively heavy. New Zealand cheese prices are materially lower than at this time last season. On May 23, London quotations were equivalent to 19 cents on white and 19.4 cents on colored, against 21.3 cents and 21.2 cents respectively a year ago. Shipments of butter afloat from Australia and New Zealand on May 11 amounted to 17,416,000 pounds against 24,416,000 pounds on May 12, 1928, and 21,000,000 pounds on May 14, 1927.

GREAT BRITAIN: Imports of butter and cheese, by countries,
April 1928 and March and April 1929

April 1928 and March and April 1929				
Commodity and country	1928		1929	
	April		March	April
	<u>1,000 pounds</u>		<u>1,000 pounds</u>	<u>1,000 pounds</u>
BUTTER				
Russia	3,095	:	70	4,066
Finland	2,029	:	2,593	2,627
Sweden	1,332	:	1,522	2,943
Denmark	17,540	:	17,526	24,142
Netherlands	924	:	964	1,838
France	63	:	266	401
United States	126	:	---	---
Argentina	5,093	:	5,534	4,668
Irish Free State	1,801	:	289	1,852
Australia	11,187	:	9,771	10,785
New Zealand	7,357	:	28,565	11,231
Canada	---	:	---	---
Others	1,199	:	770	3,244
Total	51,746	:	67,870	67,797
Total January 1 to date	246,032	:	189,385	257,182
CHEESE				
Netherlands	2,238	:	1,862	1,811
Italy	1,288	:	1,017	1,232
United States	1	:	---	42
Australia	633	:	807	1,504
New Zealand	16,579	:	20,778	21,867
Canada	391	:	84	90
Others	463	:	964	643
Total	21,593	:	25,512	27,189
Total January 1 to date	112,896	:	99,588	126,777

German production delayed

Domestic supplies of butter in Germany were still light at the end of the first week in May with the prospect that production would not be materially increased before June, according to the most recent report available from Berlin. The report stated that rain was badly needed. Prices since the advance early in May have been fully maintained to date despite the approaching season of flush production. Imports during April, which were somewhat lessened by lateness of pasture in Denmark and the Baltic States, amounted to 18,519,000 pounds against 20,506,000 pounds in March and 19,400,000 pounds in April of last year.

GERMANY: Imports of butter, by countries, April 1928, and March and April 1929

Country or section	1928		1929	
	April	March	April	
	1,000 pounds	1,000 pounds	1,000 pounds	
Denmark	6,173	7,938	6,834	
Netherlands	6,393	5,733	5,952	
Russia	1,488	606	661	
Baltic Group	4,850	5,953	4,409	
Others	496	276	663	
Total	19,400	20,506	18,519	
Total January 1 to date ..	92,632	73,196	91,715	

Record dairy production maintained in New Zealand

March gradings of butter and cheese in New Zealand indicate continued increase in production over the previous March and a total increase in butterfat production for the 8 months of the seasonal year over the corresponding months of the previous season of 10.9 per cent. During March, gradings amounted to 14,499,520 pounds of butter and 19,393,920 pounds of cheese, representing increases over March 1928 of 8 per cent and 20 per cent respectively. During the 8 months' period, increases over the corresponding period of the preceding season amounted to 9 per cent in butter graded and 14 per cent in cheese. It is apparent that the usual practice of turning during the latter part of the season to relatively heavier manufacture of cheese in the dual factories is being adopted this season. Shipments of butter from New Zealand to Canada have amounted during the 8 months, August 1928 to March 1929, inclusive, to 26,208,000 pounds, or 18 per cent of the total quantity exported, according to the New Zealand Dairy Produce Exporter of April 18, 1929. As pointed out in this, the official organ of the New Zealand Dairy Produce Export Control Board, shipments of such magnitude to Canada have tended to relieve British markets from the full depressing effect of the heavy production in New Zealand during the current season.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years,
1926-27, 1927-28, and 1928-29 to date

Commodity and month	1926-27	1927-28	1928-29
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
BUTTER			
August	3,689,280	5,031,040	6,388,000
September	9,620,800	12,425,280	13,368,320
October	17,456,320	20,406,400	22,151,360
November	22,962,240	26,812,800	27,563,200
December	26,048,960	28,257,600	28,400,960
January	22,552,320	23,324,320	27,198,080
February	18,103,680	13,554,240	19,483,520
March	16,800,000	13,417,600	14,499,520
Total 8 months ...	137,233,600	143,129,280	159,052,960
April	11,650,240	9,903,040	
May	7,280,000	7,170,240	
June	3,046,400	3,223,360	
July	1,408,960	1,937,600	
Total 12 months ..	160,619,200	165,363,520	
CHEESE			
August	472,640	775,040	1,690,000
September	6,894,720	7,685,440	9,871,680
October	15,724,800	16,289,280	20,177,920
November	23,867,200	25,822,720	27,238,400
December	28,799,680	28,071,680	29,727,040
January	24,579,520	25,699,520	29,375,360
February	21,504,000	20,030,080	22,881,600
March	20,726,720	16,215,360	19,395,920
Total 8 months ...	142,569,280	140,589,120	160,356,920
April	15,348,480	13,336,960	
May	9,067,520	10,662,400	
June	3,467,520	4,345,600	
July	445,760	815,360	
Total 12 months ..	170,898,560	169,749,440	

Season continues favorable in Australia

Australian dairy production was unusually well maintained up to the time of latest reports as of April 13. Rainy and warm weather was general in the important dairy states and the quantities coming forward for grading at the principal ports were much in excess of those of corresponding dates last year. During the week ended April 13, gradings at Sydney, Melbourne, and Brisbane, amounted in all to 5,113,000 pounds against 3,763,000 pounds during the corresponding week of the previous season. Shipments afloat from Australia were reported as of May 11 at 8,400,000 pounds against 12,830,000 pounds on May 12, 1928, when the close of the season was unusually favorable, and 3,136,000 pounds two years ago.

BUTTER: Price per pound at par of exchange in Copenhagen, Berlin, London
and New York, by weeks

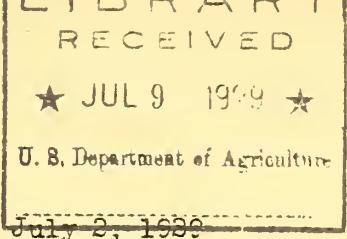
(Foreign prices by weekly cable)

Market and description :	1929						1928
	May 2	May 9	May 16	May 23	May 30	May 31	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score	45.50	43.50	43.00	43.00	43.00	43.00	43.00
Copenhagen, official	:	:	:	:	:	:	:
quotation	33.07	33.92	33.92	33.19	33.19	33.19	33.92
Berlin, 1a quality	33.93	35.44	35.44	35.44	33.93	33.93	34.58
London: a/	:	:	:	:	:	:	:
Danish	35.85	36.61	36.50	35.85	35.52	35.52	36.61
Dutch, unsalted	34.76	35.85	36.50	35.41	35.20	35.20	35.41
New Zealand	35.85	36.17	36.17	36.06	36.17	36.17	36.28
New Zealand, unsalted:	36.28	36.17	36.17	36.06	36.39	36.39	37.37
Australian.....	34.76	34.98	34.76	34.76	34.76	34.76	33.67
Australian, unsalted :	35.20	35.63	34.98	34.98	35.20	35.20	34.76
Argentine, unsalted ..	34.11	34.11	33.89	33.89	33.89	33.89	33.46
Siberian	33.67	33.89	33.89	33.46	33.46	33.46	33.24
:	:	:	:	:	:	:	:

a/ Quotations of following day.

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
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FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

European dairying reached full-grass production later this season than normally, but since around the first week in June conditions affecting both quantity and quality are reported as more favorable. A substantial output is being maintained in the Southern Hemisphere under the favorable conditions generally prevailing there during the late months of the season. The combined imports of butter into Great Britain and Germany, reflecting rather closely the output of the surplus producing countries, were being maintained during the first four months of this year, January - April, at about the same volume as those of the preceding season. Despite dry weather reported as affecting some European countries, supplies during May, as measured by these imports, increased 26 per cent over those of May 1928. In New Zealand, butter graded during April, the last month for which reports are available, was 17.4 per cent in excess of that for April 1928, making the increase for the 9 months' period, August - April, 1928-29, just 10 per cent over the corresponding period of last season. The backwardness of the current season in European dairy centers, therefore, has had much to do with preventing foreign prices from declining, as was true also a year ago. The margin between New York and Copenhagen on comparable grades of butter is now about 9 cents, the same as a year ago, but unusually wide for this time of year.

Imports of butter into the United States in May were quite negligible, while those of cheese were practically equal to those of the previous May, and cream and milk, although seasonally increasing over April, were materially less than a year ago. May was the last full month in which the old import duty of 20 cents per gallon on cream and $2\frac{1}{2}$ cents a gallon on milk was in effect. On June 13, these rates were increased 50 per cent by executive order of May 14. Exports of condensed and evaporated milk are falling off with reference to both recent months and to last year.

UNITED STATES: Imports and exports of dairy products, May 1928,
and April and May 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		May	April	May	May	April	May
Butter	lbs	192,968	368,002	361,835	359,254	328,538	237,177
Cheese	"	6,279,931	5,552,930	6,183,132	302,800	242,411	204,384
Milk -							
Condensed...	"	36,467	276,025	389,523	3,278,828	3,643,016	2,689,179
Evaporated...	"	125,133	16,823	48,344	7,805,796	5,962,840	5,917,110
Fresh	gals	598,082	234,751	381,594	9,062	10,692	10,206
Cream, fresh	"	456,851	186,733	296,586			

Danish butter production now at best

The first of the pure grass-made butter came onto the market in Denmark around the first of June. The butter during the first week of June was reported as of perfect quality, owing largely to the cool weather, and the output, although then heavier than in the first week of June last year, was cleared at prices higher than the previous week and a year ago. Exports indicated at that time that a continuance of such cool, rainy weather as then prevailed might temporarily curtail the yield of the cows in open pasture.

DENMARK: Officially estimated weekly production of butter during
May, 1927, 1928, and 1929

Period	May 1927	May 1928	May 1929
	Pounds	Pounds	Pounds
1st week	7,703,148	6,793,462	8,298,419
2d week	8,067,734	6,874,044	8,348,337
3d week	8,229,496	7,768,808	8,027,024
4th week	8,640,930	7,649,455	7,967,729
Average	8,160,327	7,271,442	8,160,377

Monthly reports from office of American Consul General Marion Letcher, Copenhagen.

Good demand in Germany

German demand for foreign butter was unusually good during May with an import of 23,589,000 pounds, or some 50 per cent, more than a year ago at prices fully as high as prevailed during May of last year. The domestic demand for increased quantities of whole milk at this season accounts in part for the heavy importation of butter.

GERMANY: Imports of butter, by countries, May 1928, and April
and May 1929

Country or section	1928	1929
	May	April : May
	1,000 pounds	1,000 pounds : 1,000 pounds
Denmark	6,614	6,834 : 8,377
Netherlands	7,496	5,952 : 7,937
Russia	1,268	661 : 1,102
Baltic Group	5,291	4,409 : 5,732
Others	936	663 : 441
Total	21,605	18,519 : 23,589
Total January 1 to date ..	114,237	91,715 : 115,304

Heavy supplies now reaching Great Britain

Imports of butter into Great Britain during May totaled 71,227,000 pounds, representing some increase over April imports of 67,797,000 pounds and a very considerable increase over those of a year ago when they amounted to 53,472,000 pounds. The increase over last season is from both Europe and

the Southern Hemisphere. New Zealand supplies of cheese still dominate the British market with slight decreases in May imports as compared with April and with May of last year. No figures as to stocks on hand are available, but market reports indicate that storage holdings are now a factor in the present price situation, particularly with the excellent prospects at present for greatly increased fresh grass supplies from the Continent.

GREAT BRITAIN: Imports of butter and cheese, by countries,
May 1928 and April and May 1929

Commodity and country	1928	1929	
	May	April	May
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	2,012	4,066	2,921
Finland	2,900	2,627	3,723
Sweden	1,274	2,943	2,354
Denmark	18,569	24,142	21,118
Netherlands	1,550	1,838	2,146
France	826	401	1,073
United States	---	---	---
Argentina	2,659	4,468	2,727
Irish Free State	5,179	1,852	6,573
Australia	10,152	10,785	11,011
New Zealand	7,221	11,231	15,012
Canada	---	---	---
Others	1,130	3,244	2,764
Total	53,472	67,797	71,227
Total January 1 to date	299,504	257,182	328,409
CHEESE			
Netherlands	2,074	1,811	1,939
Italy	1,505	1,232	1,628
United States	41	42	3
Australia	1,244	1,504	435
New Zealand	23,070	21,867	21,439
Canada	2,948	90	459
Others	603	643	726
Total	31,485	27,189	26,649
Total January 1 to date	144,382	126,777	153,426

Southern Hemisphere supplies still important

The export season for Argentina is reported as finished, but important quantities of butter are still forthcoming from Australia and New Zealand. In Australia, production is being comparatively well maintained in Queensland and Victoria, where, according to a report as of May 18, the weather was still mild. The weather was colder and the shrinkage in supplies more marked in New South Wales. The latter state is relatively unimportant as an exporter and shipments afloat from Australia as late as June 23 still amounted to 3,528,000 pounds against 9,912,000 pounds a year ago.

In New Zealand, butter production at the end of April, the ninth month of their seasonal year, had already exceeded the output of the entire previous year. See following comparative statement. For the 9 months' period, the officially estimated butterfat production was 11.56 per cent greater than for the corresponding period of last year, butter having increased 10.0 per cent and cheese 14.7 per cent. For the month of April the increases over April 1928 were still greater, amounting to 17.4 per cent in butter production and 22.3 per cent in cheese, indicating the favorable conditions under which the close of the season is approaching in New Zealand. Shipments afloat as of June 22 amounted to 7,672,000 pounds against 7,504,000 pounds a year ago.

NEW ZEALAND: Grading of butter and cheese, by months, seasonal years, 1926-27, 1927-28, and 1928-29 to date

Commodity and month	1926-27	1927-28	1928-29
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
BUTTER			
August	3,689,280	5,031,040	6,388,000
September	9,620,800	12,425,280	13,368,320
October	18,456,320	20,406,400	22,151,360
November	22,962,240	26,812,800	27,563,200
December	26,048,960	28,257,600	28,400,960
January	22,552,320	23,224,320	27,198,080
February	18,103,680	13,554,240	19,483,520
March	16,800,000	13,417,600	14,499,520
April	11,650,240	9,903,040	11,634,560
Total 9 months	148,883,840	153,032,320	170,687,520
May	7,280,000	7,170,240	
June	3,046,400	3,223,360	
July	1,408,960	1,937,600	
Total 12 months	160,619,200	165,363,520	
CHEESE			
August	472,640	775,040	1,690,000
September	6,894,720	7,685,440	9,871,680
October	15,724,800	16,289,280	20,177,920
November	23,867,200	25,822,720	27,238,400
December	28,799,680	28,071,680	29,727,040
January	24,579,520	25,699,520	29,375,360
February	21,504,000	20,030,080	22,881,600
March	20,726,720	16,215,360	19,393,920
April	15,348,480	13,589,960	16,322,880
Total 9 months	157,917,760	153,926,080	176,679,800
May	9,067,520	10,662,400	
June	3,467,520	4,345,600	
July	445,760	815,360	
Total 12 months	170,898,560	169,749,440	

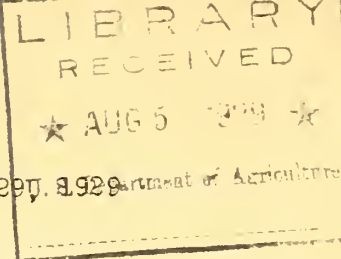
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BUTTER: Price per pound at par of exchange in Copenhagen, Berlin, London
and New York, by weeks
(Foreign prices by weekly cable.)

Market and description	1929					1928
	June 6	June 13	June 20	June 27	June 28	
	Cents	Cents	Cents	Cents	Cents	
New York, 92 score	43.00	44.00	44.00	43.50	44.50	
Copenhagen, official quotation	34.65	34.65	34.65	35.86	35.25	
Berlin, 1a quality	33.93	33.93	33.93	34.79	35.22	
London: <u>a/</u>						
Danish	37.58	37.48	37.37	38.45	38.02	
Dutch, unsalted	36.28	36.06	36.06	36.50	36.72	
New Zealand	37.04	36.61	36.61	37.15	38.45	
New Zealand, unsalted	37.15	36.93	36.72	36.93	39.76	
Australian	35.96	35.63	35.52	35.96	35.85	
Australian, unsalted	36.06	35.96	35.63	35.96	36.72	
Argentine, unsalted	34.33	34.54	34.33	34.50	34.11	
Siberian	34.33	34.33	34.11	34.22	33.57	

a/ Quotations of following day.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
D-39

July 29, 1929

FOREIGN NEWS ON DAIRYING

FOREIGN DAIRY CONDITIONS

From the point of view of direct foreign competition in our markets for dairy products, the most important development since the review of last month has been the maintenance of heavy shipments of cream and milk from Canada notwithstanding the increase of 50 per cent in the import duty on these products effective June 13. The import duty was raised on that date from 20 cents per gallon to 30 cents on cream, and from 2-1/2 cents to 3-3/4 cents on milk. Official figures for June show a total importation of 488,304 gallons of cream and 638,134 gallons of milk. This was well in excess of the volume imported during June of last year and almost double the May imports. See comparative statement below. Reports from the branch office of the Bureau of Agricultural Economics indicate that receipts of Canadian cream in the New York City metropolitan area were being well maintained during July also. The imports of cream and milk during June were equivalent in butter-fat content to nearly 2,000,000 pounds of butter. Cheese imports during June were also heavy as compared both with the month of May and with June of last year. Butter imports were quite negligible with comparative prices in domestic markets about 6 cents above the leading foreign markets.

Weather conditions affecting European dairy production appear to have been variable with England and much of the Continent too dry and hot, according to latest reports, for maximum milk yields. The peak of production for the European season is definitely passed. Demand in European deficit areas is being well maintained. Accordingly, although New Zealand and Australia are coming to the close of their season under conditions unusually favorable to production, and production within Germany is referred to as "plentiful", the foreign markets are generally firm and the prospects are that they will continue so for the remainder of the summer and early fall. During the 6 months, January to June, the United Kingdom and Germany together have absorbed some 535,000,000 pounds of butter, or only 6 per cent more than the combined imports of 504,000,000 pounds during the first half of 1928, with prices at the end of June practically the same as a year earlier.

UNITED STATES: Imports and exports of dairy products, June 1928,
and May and June 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		June	May	June	June	May	June
Butter	lbs	270,383	361,835	271,170	301,859	237,177	341,149
Cheese	"	6,581,593	6,183,132	8,608,377	180,004	204,384	208,895
Milk -	"						
Condensed	"	183,457	389,523	86,665	3,053,565	2,689,179	3,279,549
Evaporated	"	146,898	48,344	76,214	5,464,093	5,917,110	7,120,738
Fresh	gals	565,130	381,594	638,134	)	)	)
Cream, fresh:	"	441,470	296,586	488,304	)	10,206	) 10,589

Moderate supplies reaching Great Britain

The supply situation in Great Britain is now such as to indicate continued steadiness in the butter market. Southern Hemisphere supplies continue to arrive in important quantities, but must continue to fall off along with the steady decline to be expected in European output. With demand well maintained, there is nothing in sight to cause much change in the European situation until the opening of the new season in the Southern Hemisphere. There is even some tendency toward speculative activity noted in foreign market reviews. Imports of butter into Great Britain totaled 68,379,000 pounds in June against 71,227,000 pounds in May, and 70,790,000 pounds in June 1928. Cheese imports, principally still from New Zealand, were likewise moderate, amounting in June to 24,500,000 pounds against 26,649,000 in May, and 26,938,000 pounds in June 1928. Canadian cheese amounted to 3,487,000 pounds, or materially less than a year ago when 5,038,000 pounds arrived.

GREAT BRITAIN: Imports of butter and cheese, by countries,
June 1928, and May and June 1929

Commodity and country	1928	1929
	June	May : June
BUTTER	1,000 pounds	1,000 pounds : 1,000 pounds
Russia	4,118	2,921 : 5,942
Finland	1,979	3,728 : 2,461
Sweden	1,161	2,354 : 1,796
Denmark	22,733	21,118 : 23,793
Netherlands	4,367	2,146 : 2,873
France	2,502	1,073 : 1,102
United States	---	---
Argentina	946	2,727 : 1,912
Irish Free State	11,092	6,373 : 9,224
Australia	6,568	11,011 : 6,339
New Zealand	11,391	15,012 : 7,216
Canada	---	---
Others	3,933	2,764 : 5,721
Total	70,790	71,227 : 68,379
Total January 1 to date	370,294	328,409 : 396,788
CHEESE		
Netherlands	1,992	1,939 : 1,663
Italy	1,352	1,628 : 1,254
United States	121	3 : 17
Australia	446	435 : 679
New Zealand	17,093	21,439 : 16,809
Canada	5,038	459 : 3,487
Others	896	726 : 591
Total	26,938	26,649 : 24,500
Total January 1 to date	171,319	153,426 : 177,926

Good foreign demand from Germany during June

June imports of butter into Germany amounting to 22,928,000 pounds were nearly as heavy as the May imports of 23,589,000 pounds, and considerably heavier than those of June last year when 19,180,000 pounds were brought in during the month. Early July reports indicate that importation may continue without any great falling off since domestic production was noticeably declining at that time. Total importations for the 6 months, January - June, have somewhat exceeded those of the corresponding period of last year, amounting to 138,000,000 pounds and 133,000,000 pounds respectively.

GERMANY: Imports of butter, by countries, June 1928, and May
and June 1929

Country or section	1928		1929	
	June		May	June
	1,000 pounds	:	1,000 pounds	1,000 pounds
Denmark	6,834	:	8,377	9,039
Netherlands	5,291	:	7,937	6,173
Russia	772	:	1,102	1,102
Baltic Group	5,512	:	5,732	5,952
Others	771	:	441	662
Total	19,180	:	23,589	22,928
Total January 1 to date	133,417	:	115,304	138,232
	:	:	:	:

Danish butter production in June heavier than last year

Butter production in Denmark during June (estimated officially on the basis of exports) was somewhat heavier than in June of last year. The average weekly production was 7,677,000 pounds and 7,056,000 pounds respectively. Danish production normally reaches its peak around the middle of June, and although it is probable that the current season, belated as it has been by cold, rainy weather, may show a somewhat more prolonged season of heavy output than is usual, it appears that the week ended June 14 was heavier than subsequent weeks reported to date. The Copenhagen quotation which had remained at 285 kroner, equivalent to 34.6 cents, a pound, during the first three weeks of June was advanced to 295 kroner, or 35.9 cents, a pound on June 27. The situation as of latest reports in July was regarded in Denmark as favorable to continued firm markets.

New Zealand and Australian production at low ebb

Dairy production in New Zealand continued through May to show a very substantial increase over the preceding season. June gradings of butter, according to unofficial reports now available, were slightly lower than those of a year ago, while at the same time cheese gradings were again much in excess of the preceding June. Official estimates for the 11 months period are not yet available. It is evident that the season just

closing is one of record output, but the butter production fell off radically in the closing months. Shipments afloat from New Zealand as of July 20 amounted to 7,280,000 pounds against 7,560,000 pounds a year ago, and 10,192,000 pounds on July 23, 1927. In Australia, gradings of butter were running about two-thirds as heavy during May and June as in those months last year, representing a heavy decline from the comparatively good production during the closing months of last season. Shipments afloat from Australia on July 20 amounted to 2,632,000 pounds against 4,872,000 pounds a year ago, and 2,352,000 pounds on July 23, 1927.

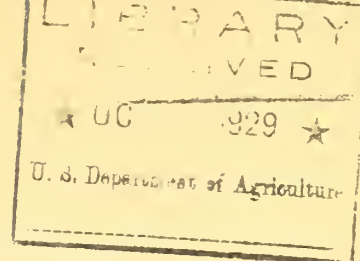
BUTTER: Price per pound at par of exchange in Copenhagen, Berlin, London, and New York, by weeks

(Foreign prices by weekly cable)

Market and description	1928 :		1929			
	July 26	July 4	July 11	July 18	July 25	
	Cents	Cents	Cents	Cents	Cents	
New York, 92 score	45.00	a/42.00	42.50	42.50	43.50	
Copenhagen, official						
Quotation	37.08	35.86	35.22	35.28	34.22	
Berlin, 1a quality	38.00	35.66	35.13	35.22	35.22	
London: a/						
Danish	39.78	38.35	37.69	37.80	37.37	
Dutch, unsalted	39.11	36.28	36.50	36.06	36.17	
New Zealand	39.54	37.37	37.04	37.48	37.04	
New Zealand, unsalted ..	40.84	37.15	36.93	36.93	36.93	
Australian	37.15	36.06	35.74	35.96	35.74	
Australian, unsalted ...	38.45	36.28	35.85	35.96	35.74	
Argentine, unsalted	36.72	34.11	34.98	34.98	34.98	
Siberian	34.33	34.00	33.78	33.89	33.89	

a/ Quotations of following day.

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
D-40

FOREIGN NEWS ON DAIRYING

October 2, 1929

FOREIGN DAIRY CONDITIONS

Cream and milk importations from Canada continued during August to equal those of a year ago, notwithstanding the 50 per cent increase in the import duty effective June 13, 1929, according to information available in the Foreign Service of the Bureau of Agricultural Economics. Imports of cheese, amounting to 5,268,438 pounds, were somewhat less than a year ago; exports of concentrated milk considerably less, and butter imports, as usual at this season, quite negligible. The September average margin between New York and Copenhagen butter prices is about 6 cents in favor of New York this year against 9 cents last year. European prices generally are practically as high as a year ago, the narrowing of the margin having resulted almost entirely from lower domestic prices.

UNITED STATES: Imports and exports of dairy products,
August 1928, and July and August 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		Aug	July	Aug	Aug	July	Aug
Butter	lbs	156,172	248,327	201,154	333,163	437,703	213,722
Cheese	lbs	5,597,491	6,653,492	5,268,438	214,848	284,782	138,300
Milk -							
Condensed	lbs	43,287	76,901	118,916	3,378,659	3,865,052	3,365,679
Evaporated	lbs	248,996	23,371	26,526	6,342,516	5,928,879	4,609,047
Fresh	gals	400,457	598,636	402,713	(		
Cream, fresh	gals	369,759	461,637	361,732	(8,652	14,035	15,902

The European butter markets, which reflect more or less closely the foreign market position of all dairy products, continue firm. European production has at no time during the spring or summer been unusually heavy and the seasonal falling off is now becoming marked. Stocks of New Zealand butter are reported as materially heavier than at this time last year. Neither the total stocks on hand, however, as indicated by various partial estimates available, nor current receipts are actually depressing prices, and shipments afloat from the southern hemisphere are still quite insignificant. From now on, accordingly, aside from any possible sudden turn in conditions affecting European demand, prospects for the new season now opening in the southern hemisphere will be the most important factor in determining outside price levels. These prospects, according to latest information, are favorable to early and heavy production. The European butter markets are slow because of hand to mouth buying more than on account of burdensome current supplies.

Heavy August production in Denmark

The butter output in Denmark was heavier in August than in several years, with excellent weather conditions reported for that month. The average weekly production is officially estimated to have been materially lighter than in July, however, amounting to 7,323,000 pounds and 8,208,000 pounds, respectively.

DENMARK: Officially estimated weekly production of butter,
August, 1927 to 1929

Week	August 1927	August 1928	August 1929
	Pounds	Pounds	Pounds
First	7,515,378	7,418,858	8,185,146
Second	7,462,289	7,420,379	7,696,293
Third	7,087,915	7,138,089	7,755,377
Fourth	6,719,976	7,488,272	7,658,624
Total	28,755,558	29,445,598	31,292,140

Report of American Consul General at Copenhagen.

Drought affects summer production in Netherlands

In the Netherlands, grass-lands and clover crops suffered from the long summer drought, especially on the higher lands and on heavy clay land, according to a statement in the Government Gazette as of August 23, quoted September 6, in the Weekly Dairy Produce Notes of the Empire Marketing Board. "Pastures are thus unable to provide sufficient feed for cattle, which have to be given fodder in addition. It is thought that considerable quantities of fodder will have to be bought next winter".

August imports of butter into Germany highest on record

Despite a heavy home production of butter in Germany during the past summer, imports of butter into that important market were the heaviest yet recorded during the month of August. The total importation amounted to 29,321,000 pounds as compared with 26,455,000 pounds during July and 24,251,000 pounds during August of last year. Berlin reviews as of early September report that the demand from consumers generally was improving steadily despite rising prices, and that the domestic output of milk was declining as indicated by supplies reaching the large cities. The advancing quotations on Danish butter were tending however, to check somewhat the demand for Danish in preference to cheaper butters.

GERMANY: Imports of butter, by countries, August
1928, and July and August, 1929

Country or section	1928	1929	
	August	July	August
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	6,393	8,577	7,937
Netherlands	6,614	7,055	6,834
Russia	2,150	2,260	2,590
Baltic Group	7,937	8,598	11,464
Others	1,157	165	496
Total	24,251	26,455	29,321
Total January 1 to date	187,210	164,687	194,008

Decline in imports into Great Britain

Less butter and cheese was imported into Great Britain during August this year than last. Butter imports for the month totalled 58,982,000 pounds against 67,564,000 pounds in July and 65,570,000 pounds in August, 1928. Cheese imports likewise show considerable falling off in volume from those of a year ago amounting to 30,248,000 pounds in August against 26,303,000 pounds in July and 36,334,000 pounds in August, 1928. The general decline in European butter production is reflected in the quantities imported into Great Britain and Germany together, these amounting to 88 million pounds in August against 94 million pounds in July. In August, 1928, these totalled 90 million pounds.

UNITED KINGDOM: Imports of butter and cheese, by countries,
July 1928 and June and July 1929

Commodity and country	1928	1929	
	August	July	August
BUTTER	1,000 pounds	1,000 pounds	1,000 pounds
Russia.....	8,513	9,580	5,234
Finland.....	2,287	2,562	2,542
Sweden.....	2,611	4,254	3,015
Denmark.....	22,582	22,010	24,558
Netherlands.....	1,405	2,054	1,208
France.....	1,415	1,059	440
United States.....	---	---	---
Argentina.....	449	367	49
Irish Free State.....	9,530	10,447	9,720
Australia.....	5,306	2,662	1,451
New Zealand.....	6,570	5,430	4,820
Canada.....	---	---	---
Others.....	2,899	6,809	5,685
Total.....	65,570	67,564	58,982
Total January 1 to date:	503,758	464,352	523,334
CHEESE			
Netherlands.....	1,944	1,473	1,567
Italy.....	1,366	1,164	1,263
United States.....	80	145	198
Australia.....	2,140	552	---
New Zealand.....	11,997	12,383	13,975
Canada.....	18,414	9,593	12,411
Others.....	893	720	826
Total.....	36,834	26,030	30,248
Total January 1 to date:	233,154	203,957	234,205

Weather conditions generally favorable in Australia

While there was practically no surplus of butter available for export in Australia during August, all of the dairy states were reported late in the month as having good rains and mild weather. For the country as a whole, most recent reports indicate good prospects for an early increase in output. Returns during recent seasons have been encouraging to expansion of the Australian Dairy industry, and the present market situation would tend to stimulate an early exportation, the volume of which will naturally be determined chiefly by pasture conditions.

AUSTRALIA: Exports of butter and cheese, seasons ended
June 30, 1928 and 1929

Destination	Butter		Cheese	
	1927-28	1928-29	1927-28	1928-29
	Pounds	Pounds	Pounds	Pounds
United Kingdom.....	85,249,120	87,690,880	6,905,920	6,303,680
Other ports.....	13,616,320	14,748,160	481,600	517,440
Total.....	99,245,440	102,639,040	7,387,520	6,821,120
Primary Producers' News.				

Butter held in all cool stores in Australia, according to the same source of information, amounted on July 20, 1929 to 4,634,560 pounds. Shipments of butter afloat from Australia, principally to Great Britain, amounted on September 14, 1929 to 1,512,000 pounds, according to cabled information from the American Agricultural Commissioner in London.

Uncertainty in New Zealand as to forward selling

Optimism prevails in New Zealand as a result of the favorable dairying year just closed. Current market reviews indicate little agreement between New Zealand dairy interests and London buyers as to a satisfactory basis for contracts extending into the new season. Contracts are reported, however, with Canadian buyers who were an important factor in the disposal of the record output of last year. In total butter-fat equivalent the butter and cheese graded during the 12 months ended July 31, 1929, exceeded that of the preceding seasonal year by 10.9 per cent, according to official estimates. The butter graded amounted to 183 million pounds and 165 million pounds respectively and cheese to 194 million and 170 million, according to preliminary reports. See table on next page for the course of grading through the past seasonal year in comparison with the two preceding seasons.

Exports during the past two seasonal years have increased in about the same proportion as gradings. Exports of butter during the 12 months ended July 31, 1929, amounted to 174,234,000 pounds against 160,285,000 pounds in 1927-28, an increase of nearly 9 per cent. Cheese exports were 184,775,000 pounds and 163,667,000 pounds, respectively, or an increase of about 11 per cent.

The number of dairy cows in New Zealand on January 31, 1929, was 1,370,779, a very moderate increase over the previous year when 1,352,398 were reported. The slight increase is due in part, however, to the campaign for testing and culling of cows in the dairy herds that has been under way in New Zealand in recent years. It is apparent that another favorable grass season in that country would result in still another record output of dairy products.

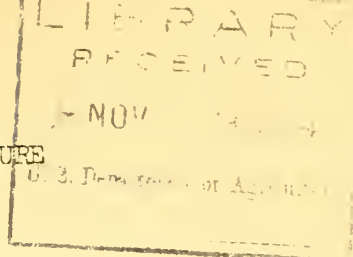
NEW ZEALAND: Grading of butter and cheese, by months, season years, 1926-27, 1927-28, and 1928-29

Commodity and month :	1926-27 :	1927-28 :	1928-29
	<u>Pounds</u> :	<u>Pounds</u> :	<u>Pounds</u>
BUTTER			
August.....:	3,589,280 :	5,031,040 :	6,388,000
September.....:	9,520,800 :	12,425,280 :	13,338,320
October.....:	17,456,320 :	20,406,400 :	22,151,360
November.....:	22,962,240 :	26,812,800 :	27,563,200
December.....:	26,046,960 :	28,257,600 :	28,400,960
January.....:	22,552,320 :	23,224,320 :	27,198,080
February.....:	16,103,680 :	13,554,240 :	19,183,520
March.....:	16,800,000 :	13,417,600 :	14,499,520
April.....:	11,650,240 :	9,903,040 :	11,634,560
May.....:	7,280,000 :	7,170,240 :	7,701,120
June.....:	3,046,400 :	3,223,360 :	2,784,320
July.....:	1,406,960 :	1,937,600 :	1,783,040
Total 12 months.....:	160,619,200 :	165,363,520 :	182,956,000
CHEESE			
August.....:	472,640 :	775,040 :	1,690,000
September.....:	5,894,720 :	7,685,440 :	9,871,680
October.....:	15,724,800 :	16,289,280 :	20,177,920
November.....:	23,867,200 :	25,822,720 :	27,238,400
December.....:	26,799,680 :	28,071,680 :	29,727,040
January.....:	24,579,520 :	25,699,520 :	29,375,360
February.....:	21,504,000 :	20,030,080 :	22,881,600
March.....:	20,726,720 :	16,215,360 :	19,393,920
April.....:	15,348,480 :	13,336,960 :	16,322,880
May.....:	9,067,520 :	10,552,400 :	11,623,360
June.....:	3,457,520 :	4,345,600 :	4,341,280
July.....:	445,760 :	815,360 :	1,050,560
Total 12 months.....:	170,898,560 :	169,749,440 :	193,995,200

BUTTER: Price per pound in Copenhagen, Berlin, London
and New York, by weeks
(Foreign prices by weekly cable, converted at par of exchange)

Market and description	1929					1928
	Sept 5	Sept 12	Sept 19	Sept 26	Sept 27	
	Cents	Cents	Cents	Cents	Cents	Cents
New York, 92 score ...	45.00	45.75	46.50	47.00	48.00	
Copenhagen, official						
quotation	37.68	39.27	40.48	41.33	40.12	
Berlin, 1a quality	38.25	39.54	40.84	40.84	41.49	
London:						
Danish	40.08	41.93	43.02	43.89	42.47	
Dutch, unsalted ...	38.67	40.41	42.80	44.10	41.93	
New Zealand	38.45	38.56	38.89	39.32	39.76	
New Zealand, unsalted:	38.24	38.45	38.67	39.11	41.50	
Australian	37.15	37.37	37.80	37.91	37.15	
Australian, unsalted:	37.37	37.69	38.45	38.45	40.19	
Argentine, unsalted :	35.63	36.06	36.93	37.58	37.58	
Siberian	35.41	35.63	36.28	36.28	34.98	

UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



F.S.
D-41

FOREIGN NEWS ON DAIRYING

October 31, 1929

FOREIGN DAIRY CONDITIONS

European butter markets continued relatively firm during the month of October. The New York price margin over Copenhagen averaged 5 cents for the month as compared with 8 cents in October of last year. Lower domestic prices this fall than last account for most of the difference in the margin, while foreign quotations still continue somewhat above those of a year ago. Contributing to the recent strength of European markets are the heavy seasonal decline in the European butter output, diversion of early New Zealand shipments to Canada and some backwardness in the Australian and Argentine seasons just beginning. Stocks in the European markets are still affected by the prolonged drought which limited the summer output on the Continent. Normally arrivals of New Zealand and Australian butter are not of importance until well into November and it is now apparent that southern hemisphere supplies in any considerable volume will reach European markets later than usual.

Importation of dairy products into the United States is still limited, accordingly, to cheese, the quantity of which was much less in October than a year ago, and to cream and milk from Canada, the importation of which continues to be well maintained despite the fifty per cent increase in import duty effective June 13, 1929.

UNITED STATES: Imports and exports of dairy products,
September 1928 and August and September, 1929

Item	Unit	Imports			Exports		
		1928	1929		1928	1929	
		September	August	September	September	August	September
Butter	lbs:	220,210:	201,154:	169,991:	268,474:	213,722:	344,071
Cheese	" :	5,744,217:	5,268,438:	4,929,171:	140,636:	138,300:	284,170
Milk con-	:	:	:	:	:	:	:
densed ...	" :	72,528:	118,916:	141,920:	3,410,818:	3,365,679:	3,116,142
Milk evap-	:	:	:	:	:	:	:
orated....	" :	81,285:	26,526:	65,593:	5,583,329:	4,609,047:	3,703,002
Milk fresh..	gals:	620,139:	402,713:	536,175:	(322,157:	15,902:	12,792
Cream	" :	391,758:	361,732:	357,103:	(:	:	:
	:	:	:	:	:	:	:

August production in New Zealand heavier than last season

The first month of the new dairy season in New Zealand was marked by a material increase in the total quantity of butterfat produced over that of the opening of last season. Butter graded during August amounted to 6,306,000 pounds or 3.5 per cent more than in August, 1928. Cheese graded amounted to 1,173,000 pounds against 1,691,200 pounds in August of last year. In terms of butterfat produced, as estimated by the New Zealand Department of Agriculture, the dairy output for the opening month was heavier than that of last season by somewhat more than 1 per cent. This is significant since the past season was one of record production, the butterfat produced having exceeded that of the 1927-28 season by 10.9 per cent. With the stability that normally marks New Zealand weather conditions as affecting pasture, such continued increase in dairy production reflects the improvement noted particularly in recent years in the fertility of grass lands and in quality as well as numbers of cows milked. The New Zealand dairy industry appears to be started upon another record year. It appears, also, that Canada is again to take considerable quantities of New Zealand butter this year.

Australian season backward

Australian dairy sections were generally in need of rain according to latest reports in early October. Arrivals of butter at important grading and shipping centers as late as September 21 were materially lighter than for the corresponding periods of last season. Australian pasture conditions are so highly variable that the present backwardness of the season might be overcome at any time and a record season still develop. Returns to Australian dairymen have been encouraging in recent years and a favorable turn in weather conditions would quickly result in heavy supplies of butter from that country, principally in the markets of Great Britain. Australian butter is now quite effectually barred by high duties from Canadian and United States markets, the tariffs applying to Australian butter in these countries having been raised to compensate for the export bounty now paid Australian exporters or producers under the Paterson plan.

British butter markets firm and quiet

The London butter market continued to the end of October with light current supplies resulting in firmness and with prospective arrivals from the southern hemisphere tending, on the other hand, to cause caution in buying. Imports during September amounted to 41,642,000 pounds against 58,982,000 pounds in August. From New Zealand September imports amounted to 4,040,000 pounds against 4,820,000 pounds in August and 517,000 pounds in September, 1928. Australian supplies have not arrived in any such increased volume. September imports from Australia totaled 1,891,000 pounds as compared with 1,451,000 pounds in August and 1,216,000 pounds in September of last year. London prices of butter at the end of October are practically the same as a year ago.

GREAT BRITAIN: Imports of butter and cheese, by countries,
September 1928 and August and September 1929

Commodity and country	1928	1929	
	September	August	September
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	3,697	5,294	973
Finland	1,406	2,542	1,456
Sweden	1,916	3,015	1,969
Denmark	17,348	24,558	18,145
Netherlands	759	1,208	1,087
France	334	440	316
United States	-	-	-
Argentina	590	49	50
Irish Free State	8,038	9,720	8,691
Australia	1,216	1,451	1,891
New Zealand	517	4,820	4,040
Canada	-	-	-
Others	756	5,885	3,024
Total	36,577	58,982	41,642
Total Jan 1 to date	540,335	523,334	564,975
CHEESE			
Netherlands	1,923	1,567	1,391
Italy	1,021	1,269	1,056
United States	82	198	-
Australia	334	-	-
New Zealand	1,469	13,975	7,950
Canada	15,705	12,411	10,343
Others	1,033	228	1,013
Total	21,567	30,248	21,753
Total Jan 1 to date	254,721	234,205	255,958

Germany maintains strong demand for foreign butter

Germany imported 28,439,000 pounds of butter during September against 23,810,000 pounds in September of last year, at prices averaging the equivalent of about 2 cents a pound higher. The September imports were somewhat lighter than August imports of 29,321,000 pounds, supporting the view expressed in foreign market reviews that the high prices recently prevailing might be a

limiting factor in current European consumption. Obviously, under existing conditions of declining production and light supplies on the continent and the anticipation of substantial arrivals in the near future from the southern hemisphere prevailing prices are not encouraging to buying except for current needs.

GERMANY: Imports of butter, by countries, September 1928,
and August and September, 1929

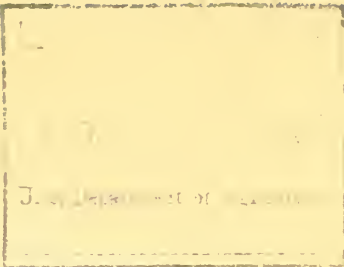
Country or section	1928	1929	
	September	August	September
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	6,173	7,937	7,716
Netherlands	6,834	6,834	6,614
Russia	1,708	2,590	772
Baltic group	8,377	11,464	12,787
Others	718	496	550
Total	23,810	29,321	28,439
Total Jan 1 to date	204,432	194,003	222,447

BUTTER: Price per pound in Copenhagen, Berlin, London, and New York
(Foreign prices by weekly cable, converted at par of exchange)

Foreign prices of woolly combs						
Market and description	1928	1929				
	Oct 25	Oct 3	Oct 10	Oct 17	Oct 24	
	Cents	Cents	Cents	Cents	Cents	
New York, 92 score	48.00	46.00	45.75	46.25	45.50	
Copenhagen, official						
quotation	39.85	41.82	40.36	40.36	40.36	
Berlin, 1a quality	41.06	41.71	39.98	39.98	39.98	
London:						
Danish	42.36	44.21	42.80	43.02	42.58	
Dutch, unsalted	41.06	43.67	42.58	42.36	43.23	
New Zealand	38.89	39.54	39.45	39.32	39.00	
New Zealand, unsalted	40.84	40.19	40.84	41.23	41.06	
Australian	36.06	38.24	38.67	38.56	38.45	
Australian, unsalted	39.76	40.63	41.06	40.84	40.41	
Argentine, unsalted	37.15	36.28	37.37	37.37	37.37	
Siberian	35.89	36.72	36.93	36.93	36.93	

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UNITED STATES DEPARTMENT OF AGRICULTURE
Bureau of Agricultural Economics
Washington



FOREIGN NEWS ON DAIRYING

F.S.
D-42

December 2, 1929

FOREIGN DAIRY CONDITIONS

In contrast with the prevailing weakness in the domestic butter market, foreign markets continue fairly firm. November prices to date have averaged only 4 cents higher in New York than in Copenhagen. During November of last year, this margin was 10 cents; in November 1927, 8 cents; and in November 1926, 15½ cents. Thus, the margin now prevailing is the narrowest it has been at this season of the year since the increase in the import duty from 8 to 12 cents in April, 1926. This is not due to abnormally high prices in the foreign markets, but rather to depression in the domestic market. Copenhagen quotations for November were equivalent to an average of 39 cents as compared with 40 cents a year ago, and 41 cents in 1927. New York quotations (92 score) on the other hand averaged 43 cents this November against 50 cents during November of the two preceding years. The depression in the domestic market this fall is thus somewhat similar to that in foreign markets in 1926 when the Copenhagen quotations for November averaged the equivalent of 35 cents a pound.

The maintenance of the present small margin between American and European butter prices will depend in part upon the strength of demand in European markets. Current economic developments in Europe appear to favor a continuation of the relatively good demand of recent months. A general reduction of money rates in Europe has followed the October break in the New York stock exchange which released capital for use in European industry. This should prove of benefit particularly to British industry and trade. The number of unemployed in Great Britain is less than at this time last year. In Germany industrial activity is somewhat reduced and unemployment larger than last year but no significant decline in purchasing power is anticipated.

As a result of the relatively strong position of the foreign markets for dairy products our imports even of milk and cream from Canada have been reduced and our exports of concentrated milk increased.

UNITED STATES: Imports and exports of dairy products,
October, 1928 and September and October, 1929

Item	Unit	Imports			Exports		
		1928		1929	1928		1929
		October	September		October	September	
Butter	lbs	191,231	169,991	118,634	319,475	344,071	297,323
Cheese	"	9,410,051	4,929,171	6,911,201	204,011	284,170	195,066
Milk							
cond.	"	207,870	141,920	234,719	2,531,037	3,116,142	4,018,562
evap.	"	92,753	65,593	128,835	5,263,755	3,703,002	5,179,208
fresh	gals	663,011	536,175	241,461	(		
Cream	"	339,235	367,103	262,280	312,756	12,792	677,894

Light current supplies for Great Britain

Although arrivals from the southern hemisphere countries are now on the increase, supplies from that source are still well below those of a year ago when the season was opening under more favorable conditions. October imports of butter into the United Kingdom amounted in all to 42,302,000 pounds which was practically no increase over the 41,642,000 pounds imported in September and well under the volume of the previous October when 46,224,000 pounds were received. From New Zealand, alone, imports recorded during October of this year were just one-half as heavy as last and from Australia about two-thirds as heavy, while from Argentina imports for the month were quite negligible. The strong London butter market accordingly is attracting a large volume of Danish butter, receipts of which during October were considerably heavier than in other recent years. Best Danish butter was quoted in London on November 14 at the equivalent of 41.2 cents a pound, a price fully equal to that quoted on 92 score butter in New York on the same date. (See comparative price statement below).

The importance of the light output in the southern hemisphere as a factor in the temporary narrowing of the margin between domestic and foreign prices is emphasized by the fact that, as in Germany, Great Britain has been absorbing record supplies of butter. During the whole 10 months period of this year, the imports amounted to 608 million pounds against 587 million pounds and 556 million pounds in the corresponding periods of 1928 and 1927 respectively.

Great Britain: Imports of butter and cheese by countries,
October, 1928, and September and October, 1929.

Commodity and country	1928		1929	
	October		September	October
<u>BUTTER</u>	<u>1,000 pounds</u>		<u>1,000 pounds</u>	<u>1,000 pounds</u>
Russia	5,663	:	977	93
Finland	1,201	:	1,456	1,286
Sweden	1,458	:	1,969	1,725
Denmark	16,172	:	18,105	21,194
Netherlands	583	:	1,037	512
France	47	:	316	34
United States	-	:	-	-
Argentina	1,850	:	25	77
Irish Free State	8,421	:	8,691	8,825
Australia	3,597	:	1,391	2,520
New Zealand	6,967	:	4,040	3,505
Canada	2	:	-	1
Others	263	:	3,011	2,530
Total	46,224	:	41,642	42,302
Total Jan 1 to date	586,560	:	564,975	607,277

Continued

Great Britain: Imports of Butter and Cheese by countries,
October, 1928, and September and October, 1929
(continued)

Commodity and country	1928	1929	
	October	September	October
	1,300	1,000	1,000
	pounds	pounds	pounds
<u>CHEESE</u>			
Netherlands	2,040	1,591	1,609
Italy	1,175	1,056	1,269
United States	61	-	101
Australia	485	-	64
New Zealand	1,254	7,950	3,681
Canada	21,462	10,343	18,620
Others	1,046	1,013	883
Total	27,535	21,753	26,227
Total Jan 1 to date	282,257	255,958	282,185

Recent strength of German demand may be slackening.

Germany took 27,558,000 pounds of foreign butter during October, which was only slightly under the October, 1928 importation of 28,232,000 pounds. There are indications, however, that foreign demand from Germany during the current month may show some weakening owing to well maintained domestic receipts and to caution in buying except for actual current needs. For the year to date German demand has been an important factor in the strength of the foreign butter markets, imports into Germany having amounted during the 10 months, January-October to 250 million pounds against 233 million pounds in the corresponding period of 1928.

GERMANY: Imports of butter, by countries, October 1928, and
September and October 1929

Country or section	1928	1929	
	October	September	October
	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	7,937	7,716	7,275
Netherlands	7,716	6,614	5,952
Russia	2,305	772	1,075
Baltic Group	9,921	12,787	12,346
Others ..	440	550	910
Total	28,232	28,439	27,558
Total Jan 1 to date	232,651	222,447	250,005

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New Zealand production now exceeding that of year ago

Total dairy production in New Zealand lagged behind that of the preceding season during the first months August and September of this season. (Butter gradings alone have been running ahead of those for corresponding months of last year. Late October gradings indicate that cheese production as well is now heavier than a year ago.) For August and September, butter production showed an increase of 2.50 per cent, cheese production a decrease of 20.76 per cent, and total estimated butterfat production a decrease of 8.14 per cent.

NEW ZEALAND: Receipts of butter and cheese into store,
September and October, 1928 and 1929

Week ended	Butter		Cheese	
	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds a/	1,000 pounds a/
Sept 7	1,260.	2,632.	1,781,	1,260
14	3,080	3,024	2,302	1,764
21	3,248	3,416	2,789	2,386
28	3,780	3,752	3,102	2,688
Oct 5	4,116	4,396	3,646	3,276
12	4,368	4,676	4,116	3,780
19	5,040	5,712	4,536	4,099
26	5,129	6,020	5,119	5,124

a/ Calculated on basis of 168 pounds per crate.

Production conditions in Australia much improved

With marked improvement in pasture conditions reported as of late October from all of the important Australian dairy states, arrivals of butter from that source are expected to be comparatively heavy during December.

Gradings of Australian butter which during the early months of this season had lagged far behind those of the previous season, had by the end of October slightly exceeded those of corresponding date last year. Gradings and exports of Australian butter as published by the Empire Marketing Board have been as follows, since the opening of the season to latest date for which information is available.

Gradings and Exports of Australian Butter,
August - October, 1928-1929

Week ended		Gradings		Exports	
		1928	1929	1928	1929
		<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
August	10	537,600	280,000	360,640	443,520
	17	687,680	409,920	633,200	107,520
	24	1,050,560	470,400	696,640	271,040
	31	1,187,200	781,760	826,560	624,960
Sept	7	1,411,200	835,520	714,560	383,040
	14	1,711,360	963,200	934,080	1,084,160
	21	1,968,960	1,099,840	987,840	710,080
	28	2,029,440	1,312,640	2,092,160	835,520
October	5	2,437,120	1,624,000	1,639,680	1,341,760
	12	2,640,960	1,942,080	3,160,640	1,382,080
	19	3,632,000	2,242,240	2,150,400	1,794,240
	26	2,889,600	3,028,480	3,111,360	2,103,360

Total shipments afloat from Australia, New Zealand and Argentina, as reported by the Empire Marketing Board, are given below in connection with quantities anticipated at the time of the report for several weeks in advance.

Arrivals in Great Britain from Australia, New Zealand and Argentina,
October 17 - November 21, 1929

Week ended		Butter	Cheese
		<u>Boxes</u>	<u>Crates</u>
October	17	4,730	170
	24	32,240	410
	31	38,100	9,840
Nov	7	117,270	7,030
	14 <u>a/</u>	64,530	16,730
	21 <u>a/</u>	50,370	5,470

a/ Estimated in advance.

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BUTTER: Price per pound in Copenhagen, Berlin, London and New York,
specified weeks, 1928-1929
(Foreign quotations by weekly cable, converted at par of exchange)

Market and description	1928		1929		
	Nov 22	Oct 31	Nov 7	Nov 14	Nov 21
	Cents	Cents	Cents	Cents	Cents
New York, 92 score	50.50	44.00	43.50	41.00	42.50
Copenhagen, official					
quotation	40.85	39.63	38.41	38.41	39.14
Berlin, 1a quality	43.43	39.98	39.33	39.33	39.33
London:					
Danish	43.23	41.93	40.84	41.17	41.28
Dutch, unsalted	44.10	43.45	42.80	41.06	44.10
New Zealand	38.36	38.56	37.58	37.37	37.59
New Zealand, unsalted ..	41.71	41.06	40.41	40.19	40.63
Australian	37.37	38.56	37.15	36.93	36.93
Australian, unsalted ...	39.76	40.41	39.11	38.67	39.11
Argentine, unsalted.....	35.85	37.37	37.15	36.50	36.72
Siberian	36.72	36.93	36.28	36.88	36.23